

WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND

Form N-Q

January 27, 2012

**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, 2011**

**Date of reporting period: November 30, 2011**

ITEM 1. SCHEDULE OF INVESTMENTS

## WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND PORTFOLIO OF INVESTMENTS November 30, 2011 (UNAUDITED)

Security Name	Shares	Value
<b>Common Stocks: 74.35%</b>		
<b>Consumer Discretionary : 9.27%</b>		
<b>Media : 9.27%</b>		
Comcast Corporation Class A	47,900	\$ 1,085,870
Dish Network Corporation	200,000	4,914,000
Mediaset SpA	1,310,000	3,872,523
		9,872,393
<b>Energy : 8.56%</b>		
<b>Oil, Gas &amp; Consumable Fuels : 8.56%</b>		
Enbridge Incorporated	30,000	1,058,100
EQT Corporation	15,000	930,150
Southwestern Energy Company	25,000	951,250
Spectra Energy Corporation	100,000	2,942,000
The Williams Companies Incorporated	100,000	3,228,000
		9,109,500
<b>Financials : 4.83%</b>		
<b>Consumer Finance : 4.83%</b>		
MasterCard Incorporated	9,000	3,370,950
Visa Incorporated Class A	18,200	1,764,854
		5,135,804
<b>Industrials : 0.10%</b>		
<b>Construction &amp; Engineering: 0.10%</b>		
Ameresco Incorporated Class A	9,000	106,920
<b>Information Technology : 0.91%</b>		
<b>IT Services: 0.91%</b>		
Convergys Corporation	75,000	969,000
<b>Telecommunication Services : 13.15%</b>		
<b>Diversified Telecommunication Services : 10.03%</b>		
BCE Incorporated	16,000	627,040
France Telecom SA	150,000	2,589,080
Shenandoah Telecommunications Company	40,000	441,600
Tele2 AB Series B	250,000	4,986,076
Telecom Italia RSP	357,100	348,926
Telefonica Brasil ADR	18,600	501,642
Windstream Corporation	100,000	1,176,000
		10,670,364
<b>Wireless Telecommunication Services : 3.12%</b>		
Sprint Nextel Corporation #	366,099	988,467
Turkcell Iletisim Hizmetleri AS ADR	80,000	1,008,000
Vimpelcom Limited ADR	100,000	1,192,000
Vodafone Group plc ADR	5,000	135,750
		3,324,217

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PORTFOLIO OF INVESTMENTS November 30, 2011 (UNAUDITED)

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

Security Name	Shares	Value
<b>Utilities : 37.53%</b>		
<b>Electric Utilities : 26.48%</b>		
American Electric Power Company Incorporated	600	\$ 23,808
CenterPoint Energy Incorporated	50,000	995,000
CH Energy Group Incorporated	500	28,175
Chesapeake Utilities Corporation	200	8,598
China Hydroelectric Company ADR	10,000	7,600
Duke Energy Corporation	500	10,425
Edison International	2,000	78,620
Enel SpA	500,000	2,130,448
Entergy Corporation	1,000	70,360
FirstEnergy Corporation	75,000	3,335,250
Great Plains Energy Incorporated	150,000	3,156,000
Hawaiian Electric Industries Incorporated	100,000	2,591,000
ITC Holdings Corporation	36,000	2,661,120
Nextera Energy Incorporated	70,000	3,880,800
Northeast Utilities	100,000	3,461,000
NSTAR	1,000	45,490
NV Energy Incorporated	75,000	1,150,500
Pepco Holdings Incorporated	100	1,978
Portland General Electric Company	75,000	1,878,750
Progress Energy Incorporated	400	21,752
South Jersey Industries Incorporated	200	11,236
The Southern Company	60,000	2,634,600
		28,182,510
<b>Gas Utilities : 4.96%</b>		
El Paso Corporation	25,000	625,250
MDU Resources Group Incorporated	500	10,735
National Fuel Gas Company	80,000	4,636,000
New Jersey Resources Corporation	200	9,462
		5,281,447
<b>Multi-Utilities : 4.20%</b>		
Dominion Resources Incorporated	300	15,486
Public Service Enterprise Group Incorporated	100,000	3,294,000
Sempra Energy	19,900	1,058,481
Wisconsin Energy Corporation	3,000	99,540
		4,467,507
<b>Water Utilities : 1.89%</b>		
American Water Works Company Incorporated	50,000	1,553,500
Middlesex Water Company	25,000	462,500
		2,016,000
<b>Total Common Stocks (Cost \$74,242,886)</b>		79,135,662

	Interest Rate	Maturity Date	Principal
<b>Corporate Bonds and Notes: 29.47%</b>			
<b>Consumer Discretionary : 6.08%</b>			
<b>Auto Components : 0.63%</b>			

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<i>Allison Transmission Incorporated 144A</i>	7.13%	05/15/2019	\$ 250,000	235,625
<i>Cooper Tire &amp; Rubber Company</i>	7.63	03/15/2027	215,000	201,025

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WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND PORTFOLIO OF INVESTMENTS November 30, 2011 (UNAUDITED)

Security Name	Interest Rate	Maturity Date	Principal	Value
<b>Auto Components (continued)</b>				
Goodyear Tire & Rubber Company	10.50%	05/15/2016	\$ 218,000	\$ 239,255
				675,905

**Diversified Consumer Services : 0.80%**

Carriage Services Incorporated	7.88	01/15/2015	185,000	185,000
Mac-Gray Corporation	7.63	08/15/2015	42,000	42,840
Service Corporation International	6.75	04/01/2016	100,000	106,250
Service Corporation International	7.50	04/01/2027	465,000	445,238
Service Corporation International	8.00	11/15/2021	40,000	43,800
Service Corporation International Series WI	7.00	06/15/2017	25,000	26,750
				849,878

**Hotels, Restaurants & Leisure : 1.49%**

Ameristar Casinos Incorporated 144A	7.50	04/15/2021	150,000	150,000
Burger King Corporation	9.88	10/15/2018	75,000	81,844
Chukchansi Economic Development Authority 144A	4.12	11/15/2012	100,000	55,000
Cinemark USA Incorporated 144A	7.38	06/15/2021	75,000	74,813
Citycenter Holdings LLC 144A	7.63	01/15/2016	25,000	24,750
Citycenter Holdings LLC 144A <sup>¥</sup>	11.50	01/15/2017	131,947	130,628
DineEquity Incorporated 144A	9.50	10/30/2018	300,000	310,500
Greektown Superholdings Incorporated	13.00	07/01/2015	300,000	307,500
Greektown Superholdings Incorporated	13.00	07/01/2015	150,000	153,750
Scientific Games Corporation	9.25	06/15/2019	60,000	63,000
Speedway Motorsports Incorporated	6.75	02/01/2019	25,000	24,875
Speedway Motorsports Incorporated	8.75	06/01/2016	120,000	130,200
Yonkers Racing Corporation 144A	11.38	07/15/2016	75,000	75,938
				1,582,798

**Household Durables: 0.02%**

American Greetings Corporation	7.38	12/01/2021	25,000	25,281
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**Media : 2.62%**

Barrington Broadcasting Group LLC	10.50	08/15/2014	50,000	51,250
Cablevision Systems Corporation	8.63	09/15/2017	145,000	151,525
CCH II Capital Corporation	13.50	11/30/2016	605,000	697,263
Charter Communications Incorporated Step Bond 144A	10.88	09/15/2014	595,000	639,625
Cinemark USA Incorporated	8.63	06/15/2019	25,000	26,875
CSC Holdings LLC	7.88	02/15/2018	50,000	54,500
DISH DBS Corporation	7.88	09/01/2019	115,000	121,900
Gray Television Incorporated	10.50	06/29/2015	50,000	46,500
Interactive Data Corporation 144A	10.25	08/01/2018	100,000	107,000
Lamar Media Corporation	7.88	04/15/2018	75,000	77,438
Lamar Media Corporation Series C	9.75	04/01/2014	25,000	27,313
LIN Television Corporation	8.38	04/15/2018	75,000	75,750
Local TV Finance LLC 144A <sup>¥</sup>	9.25	06/15/2015	175,000	164,500
NAI Entertainment Holdings LLC 144A	8.25	12/15/2017	75,000	78,188
Regal Cinemas Corporation	8.63	07/15/2019	200,000	211,500
Regal Entertainment Group	9.13	08/15/2018	25,000	26,125
Salem Communications Corporation	9.63	12/15/2016	218,000	227,810
				2,785,062

**Specialty Retail : 0.32%**

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<i>Gap Incorporated</i>	5.95	04/12/2021	50,000	47,254
<i>Limited Brands Incorporated</i>	6.63	04/01/2021	25,000	26,063
<i>Radioshack Corporation</i>	6.75	05/15/2019	100,000	86,250
<i>Rent A Center Incorporated 144A</i>	6.63	11/15/2020	25,000	25,000



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PORTFOLIO OF INVESTMENTS November 30, 2011 (UNAUDITED)

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

Security Name	Interest Rate	Maturity Date	Principal	Value
<b>Specialty Retail (continued)</b>				
<i>Toys R Us Property Company LLC</i>	8.50%	12/01/2017	\$ 150,000	\$ 153,375
				337,942
<b>Textiles, Apparel &amp; Luxury Goods: 0.20%</b>				
<i>Oxford Industries Incorporated</i>	11.38	07/15/2015	200,000	219,000
<b>Consumer Staples : 0.22%</b>				
<b>Food Products : 0.22%</b>				
<i>Darling International Incorporated 144A</i>	8.50	12/15/2018	25,000	27,500
<i>Dole Food Company Incorporated</i>	13.88	03/15/2014	181,000	209,508
				237,008
<b>Energy : 4.96%</b>				
<b>Energy Equipment &amp; Services : 1.00%</b>				
<i>Bristow Group Incorporated</i>	7.50	09/15/2017	110,000	113,300
<i>Dresser Rand Group Incorporated 144A</i>	6.50	05/01/2021	75,000	73,688
<i>Gulfmark Offshore Incorporated</i>	7.75	07/15/2014	225,000	225,000
<i>Hornbeck Offshore Services Incorporated Series B</i>	6.13	12/01/2014	260,000	261,300
<i>Hornbeck Offshore Services Incorporated Series B</i>	8.00	09/01/2017	55,000	56,100
<i>Oil States International Incorporated 144A</i>	6.50	06/01/2019	125,000	125,625
<i>PHI Incorporated</i>	8.63	10/15/2018	200,000	195,500
<i>Pride International Incorporated</i>	8.50	06/15/2019	10,000	12,472
				1,062,985
<b>Oil, Gas &amp; Consumable Fuels : 3.96%</b>				
<i>Amerigas Partners Finance Corporation</i>	6.25	08/20/2019	150,000	145,500
<i>Chesapeake Energy Corporation</i>	9.50	02/15/2015	255,000	286,875
<i>Coffeyville Resources Energy Incorporated 144A</i>	9.00	04/01/2015	45,000	47,925
<i>Coffeyville Resources Energy Incorporated 144A</i>	10.88	04/01/2017	100,000	112,500
<i>Consol Energy Incorporated</i>	8.25	04/01/2020	165,000	177,375
<i>Denbury Resources Incorporated</i>	6.38	08/15/2021	25,000	25,500
<i>Denbury Resources Incorporated</i>	8.25	02/15/2020	25,000	27,156
<i>El Paso Corporation</i>	6.50	09/15/2020	45,000	47,998
<i>El Paso Corporation</i>	7.25	06/01/2018	175,000	189,738
<i>El Paso Corporation</i>	7.42	02/15/2037	90,000	99,900
<i>El Paso Corporation</i>	7.80	08/01/2031	100,000	115,000
<i>Encore Acquisition Company</i>	9.50	05/01/2016	50,000	55,125
<i>Energy Transfer Equity</i>	7.50	10/15/2020	300,000	310,500
<i>Ferrellgas LP</i>	9.13	10/01/2017	200,000	206,000
<i>Forest Oil Corporation</i>	7.25	06/15/2019	95,000	94,050
<i>Forest Oil Corporation</i>	8.50	02/15/2014	65,000	69,875
<i>Holly Corporation</i>	9.88	06/15/2017	220,000	241,450
<i>Inergy Holdings LP 144A</i>	7.00	10/01/2018	50,000	49,000
<i>Inergy Holdings LP 144A</i>	6.88	08/01/2021	50,000	47,500
<i>Newfield Exploration Company</i>	6.88	02/01/2020	55,000	57,750
<i>Overseas Shipholding Group Incorporated</i>	7.50	02/15/2024	75,000	43,875
<i>Peabody Energy Corporation</i>	7.88	11/01/2026	315,000	337,050
<i>Penn Virginia Corporation</i>	10.38	06/15/2016	10,000	10,775
<i>Petrohawk Energy Corporation</i>	7.88	06/01/2015	95,000	101,175
<i>Petrohawk Energy Corporation</i>	10.50	08/01/2014	60,000	66,825
<i>Pioneer Natural Resource Company</i>	7.50	01/15/2020	145,000	168,079

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<i>Plains Exploration &amp; Production Company</i>	8.63	10/15/2019	325,000	354,250
<i>Regency Energy Partners</i>	6.88	12/01/2018	25,000	26,125
<i>Sabine Pass LNG LP</i>	7.25	11/30/2013	250,000	247,500
<i>Sabine Pass LNG LP</i>	7.50	11/30/2016	200,000	198,250
<i>Suburban Propane Partners LP</i>	7.38	03/15/2020	25,000	25,813

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WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND PORTFOLIO OF INVESTMENTS November 30, 2011 (UNAUDITED)

Security Name	Interest Rate	Maturity Date	Principal	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>				
<i>Susser Holdings LLC</i>	8.50%	05/15/2016	\$ 125,000	\$ 134,063
<i>Tesoro Corporation</i>	9.75	06/01/2019	90,000	100,463
				4,220,960
<b>Financials : 6.42%</b>				
<b>Capital Markets : 0.71%</b>				
<i>E*TRADE Financial Corporation ¥</i>	12.50	11/30/2017	68,000	76,840
<i>Nuveen Investments Incorporated</i>	5.50	09/15/2015	225,000	188,438
<i>Nuveen Investments Incorporated</i>	10.50	11/15/2015	250,000	236,250
<i>Nuveen Investments Incorporated 144A</i>	10.50	11/15/2015	150,000	143,250
<i>Oppenheimer Holdings Incorporated</i>	8.75	04/15/2018	125,000	115,781
				760,559
<b>Commercial Banks : 0.63%</b>				
<i>CIT Group Incorporated 144A</i>	5.25	04/01/2014	100,000	98,000
<i>CIT Group Incorporated</i>	7.00	05/04/2015	425,000	422,344
<i>CIT Group Incorporated</i>	7.00	05/01/2016	100,000	98,950
<i>CIT Group Incorporated</i>	7.00	05/01/2017	50,000	49,500
				668,794
<b>Consumer Finance : 2.86%</b>				
<i>American General Finance Corporation</i>	5.40	12/01/2015	150,000	102,375
<i>American General Finance Corporation</i>	5.75	09/15/2016	50,000	33,125
<i>American General Finance Corporation</i>	6.50	09/15/2017	50,000	32,813
<i>Calpine Construction Finance Corporation 144A</i>	7.25	10/15/2017	400,000	408,000
<i>Calpine Construction Finance Corporation 144A</i>	8.00	06/01/2016	125,000	132,813
<i>Clearwire Communications Finance Corporation 144A</i>	12.00	12/01/2015	130,000	109,850
<i>Ford Motor Credit Company LLC</i>	8.00	12/15/2016	25,000	28,102
<i>GMAC LLC</i>	6.75	12/01/2014	36,000	35,280
<i>GMAC LLC</i>	6.88	08/28/2012	146,000	147,460
<i>Homer City Funding LLC</i>	8.73	10/01/2026	139,376	119,166
<i>International Lease Finance Corporation</i>	6.75	09/01/2016	50,000	50,250
<i>International Lease Finance Corporation</i>	8.63	09/15/2015	75,000	74,813
<i>JBS USA Finance Incorporated</i>	11.63	05/01/2014	420,000	467,250
<i>Nielsen Finance LLC</i>	7.75	10/15/2018	425,000	449,438
<i>Nielsen Finance LLC</i>	11.50	05/01/2016	49,000	55,860
<i>Springleaf Finance Corporation</i>	6.90	12/15/2017	225,000	151,313
<i>Sprint Capital Corporation</i>	6.88	11/15/2028	675,000	470,813
<i>Sprint Capital Corporation</i>	8.75	03/15/2032	220,000	171,050
				3,039,771
<b>Diversified Financial Services : 0.88%</b>				
<i>Ally Financial Incorporated 144A</i>	8.30	02/12/2015	825,000	835,313
<i>General Motors Financial Company Incorporated 144A</i>	6.75	06/01/2018	100,000	99,614
				934,927
<b>Insurance : 0.55%</b>				
<i>Emigrant Bancorp Incorporated (i)144A</i>	6.25	06/15/2014	225,000	201,596
<i>HUB International Holdings Incorporated 144A</i>	10.25	06/15/2015	275,000	266,063
<i>USI Holdings Corporation</i>	9.75	05/15/2015	125,000	118,125
				585,784

**REIT : 0.79%**

<i>Dupont Fabros Technology Incorporated</i>	8.50	12/15/2017	565,000	596,075
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PORTFOLIO OF INVESTMENTS November 30, 2011 (UNAUDITED)

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

Security Name	Interest Rate	Maturity Date	Principal	Value
<b>REIT (continued)</b>				
<i>Host Marriott Corporation</i>	9.00%	05/15/2017	\$ 30,000	\$ 32,925
<i>Omega Healthcare Investors 144A</i>	6.75	10/15/2022	125,000	123,125
<i>Ventas Incorporated</i>	9.00	05/01/2012	90,000	92,152
				844,277
<b>Health Care : 1.09%</b>				
<b>Health Care Equipment &amp; Supplies : 0.16%</b>				
<i>Biomet Incorporated 144A</i>	10.38	10/15/2017	60,000	64,350
<i>Biomet Incorporated</i>	11.63	10/15/2017	100,000	107,000
				171,350
<b>Health Care Providers &amp; Services : 0.83%</b>				
<i>Apria Healthcare Group</i>	11.25	11/01/2014	70,000	69,563
<i>Aviv Healthcare Properties LP 144A</i>	7.75	02/15/2019	100,000	94,500
<i>Centene Corporation</i>	5.75	06/01/2017	75,000	73,125
<i>Emergency Medical Services</i>	8.13	06/01/2019	25,000	24,563
<i>HCA Incorporated</i>	6.50	02/15/2020	150,000	149,250
<i>HCA Incorporated</i>	7.50	02/15/2022	25,000	24,625
<i>Health Management Associates Incorporated</i>	7.38	01/15/2020	25,000	25,156
<i>Health Management Associates Incorporated</i>	6.13	04/15/2016	50,000	50,875
<i>Healthsouth Corporation</i>	7.25	10/01/2018	25,000	24,344
<i>Healthsouth Corporation</i>	7.75	09/15/2022	25,000	24,250
<i>MPT Operating Partnership LP</i>	6.88	05/01/2021	125,000	123,750
<i>Sabra Health Care Corporation</i>	8.13	11/01/2018	150,000	147,188
<i>United Surgical Partners International Incorporated</i>	8.88	05/01/2017	50,000	49,625
				880,814
<b>Life Sciences Tools &amp; Services: 0.03%</b>				
<i>Community Health Systems Incorporated Series WI</i>	8.88	07/15/2015	30,000	30,825
<b>Pharmaceuticals : 0.07%</b>				
<i>Mylan Incorporated 144A</i>	6.00	11/15/2018	25,000	24,938
<i>Mylan Incorporated 144A</i>	7.63	07/15/2017	25,000	26,563
<i>Mylan Incorporated 144A</i>	7.88	07/15/2020	25,000	26,625
				78,126
<b>Industrials : 1.95%</b>				
<b>Aerospace &amp; Defense : 0.51%</b>				
<i>Alliant Techsystems Incorporated</i>	6.75	04/01/2016	225,000	228,938
<i>Geoeeye Incorporated</i>	9.63	10/01/2015	55,000	61,050
<i>Hexcel Corporation</i>	6.75	02/01/2015	53,000	53,729
<i>L-3 Communications Holdings Incorporated</i>	6.38	10/15/2015	167,000	170,549
<i>Transdigm Incorporated</i>	7.75	12/15/2018	25,000	25,750
				540,016
<b>Commercial Services &amp; Supplies : 0.84%</b>				
<i>Casella Waste Systems Incorporated</i>	11.00	07/15/2014	220,000	237,600
<i>Corrections Corporation of America</i>	6.25	03/15/2013	60,000	60,150
<i>Corrections Corporation of America</i>	7.75	06/01/2017	95,000	103,075
<i>Geo Group Incorporated</i>	7.75	10/15/2017	125,000	131,563
<i>Iron Mountain Incorporated</i>	8.38	08/15/2021	155,000	162,750

<i>KAR Holdings Incorporated</i>	4.43	05/01/2014	75,000	72,188
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Security Name	Interest Rate	Maturity Date	Principal	Value
<b>Commercial Services &amp; Supplies (continued)</b>				
<i>NCO Group Incorporated</i>	11.88%	11/15/2014	\$ 125,000	\$ 123,906
				891,232
<b>Industrial Conglomerates: 0.22%</b>				
<i>Otter Tail Corporation</i>	9.00	12/15/2016	215,000	231,125
<b>Machinery : 0.29%</b>				
<i>Cleaver-Brooks Incorporated 144A</i>	12.25	05/01/2016	55,000	55,000
<i>Columbus McKinnon Corporation 144A</i>	7.88	02/01/2019	75,000	75,750
<i>CPM Holdings Incorporated</i>	10.63	09/01/2014	150,000	159,563
<i>Titan International Incorporated 144A</i>	7.88	10/01/2017	25,000	25,969
				316,282
<b>Metals &amp; Mining: 0.04%</b>				
<i>Crown Cork &amp; Seal Company Incorporated</i>	7.50	12/15/2096	50,000	39,500
<b>Road &amp; Rail: 0.05%</b>				
<i>RailAmerica Incorporated</i>	9.25	07/01/2017	50,000	54,500
<b>Information Technology : 2.42%</b>				
<b>Communications Equipment : 0.36%</b>				
<i>Avaya Incorporated</i>	9.75	11/01/2015	100,000	78,250
<i>EchoStar DBS Corporation</i>	7.13	02/01/2016	50,000	51,375
<i>Lucent Technologies Incorporated</i>	6.45	03/15/2029	155,000	111,600
<i>Lucent Technologies Incorporated Series B</i>	2.88	06/15/2025	160,000	139,200
				380,425
<b>Computers &amp; Peripherals : 0.19%</b>				
<i>Seagate Technology HDD Holdings</i>	6.80	10/01/2016	50,000	51,500
<i>Seagate Technology HDD Holdings 144A</i>	6.88	05/01/2020	25,000	25,375
<i>Seagate Technology HDD Holdings 144A</i>	7.00	11/01/2021	25,000	25,000
<i>Seagate Technology HDD Holdings 144A</i>	7.75	12/15/2018	100,000	103,000
				204,875
<b>Electronic Equipment, Instruments &amp; Components : 0.80%</b>				
<i>CDW LLC</i>	12.54	10/12/2017	25,000	24,750
<i>Jabil Circuit Incorporated</i>	8.25	03/15/2018	620,000	703,700
<i>Viasystem Group Incorporated 144A</i>	12.00	01/15/2015	115,000	123,050
				851,500
<b>Internet Software &amp; Services: 0.09%</b>				
<i>Equinix Incorporated</i>	8.13	03/01/2018	95,000	101,175
<b>IT Services : 0.98%</b>				
<i>Audatex North American Incorporated</i>	6.75	06/15/2018	25,000	25,188
<i>Fidelity National Information Services Incorporated</i>	7.88	07/15/2020	100,000	106,000
<i>First Data Corporation</i>	7.38	06/15/2019	50,000	47,000
<i>First Data Corporation</i>	11.25	03/31/2016	375,000	305,625
<i>SunGard Data Systems Incorporated</i>	7.38	11/15/2018	50,000	49,250
<i>SunGard Data Systems Incorporated</i>	7.63	11/15/2020	25,000	24,750
<i>SunGard Data Systems Incorporated</i>	10.25	08/15/2015	300,000	309,000

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<i>TW Telecommunications Holdings Incorporated</i>	8.00	03/01/2018	75,000	78,750
<i>Unisys Corporation 144A</i>	12.75	10/15/2014	47,000	53,169



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PORTFOLIO OF INVESTMENTS November 30, 2011 (UNAUDITED)

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

Security Name	Interest Rate	Maturity Date	Principal	Value
<b>IT Services (continued)</b>				
<i>Unisys Corporation 144A</i>	14.25%	09/15/2015	\$ 36,000	\$ 40,725
				1,039,457
<b>Materials : 1.12%</b>				
<b>Chemicals : 0.30%</b>				
<i>Huntsman International LLC</i>	5.50	06/30/2016	140,000	133,700
<i>Lyondell Chemical Company</i>	11.00	05/01/2018	119,904	129,197
<i>Solutia Incorporated</i>	7.88	03/15/2020	50,000	53,250
				316,147
<b>Containers &amp; Packaging : 0.15%</b>				
<i>Crown Americas LLC</i>	7.63	05/15/2017	25,000	27,313
<i>Graham Packaging Company Incorporated</i>	9.88	10/15/2014	100,000	101,250
<i>Owens Brockway Glass Container Incorporated</i>	7.38	05/15/2016	25,000	27,000
				155,563
<b>Metals &amp; Mining : 0.44%</b>				
<i>Freeport-McMoRan Copper &amp; Gold Incorporated</i>	8.38	04/01/2017	295,000	313,806
<i>Novelis Incorporated</i>	8.38	12/15/2017	100,000	104,000
<i>Novelis Incorporated</i>	8.75	12/15/2020	50,000	52,750
				470,556
<b>Paper &amp; Forest Products : 0.23%</b>				
<i>Clearwater Paper Corporation</i>	10.63	06/15/2016	70,000	77,700
<i>Georgia-Pacific Corporation</i>	8.88	05/15/2031	125,000	168,689
				246,389
<b>Telecommunication Services : 3.07%</b>				
<b>Diversified Telecommunication Services : 1.61%</b>				
<i>Citizens Communications Company</i>	7.88	01/15/2027	200,000	162,000
<i>Frontier Communications Corporation</i>	8.13	10/01/2018	60,000	57,300
<i>Frontier Communications Corporation</i>	8.25	05/01/2014	140,000	144,550
<i>GCI Incorporated 144A</i>	6.75	06/01/2021	75,000	71,813
<i>GCI Incorporated</i>	8.63	11/15/2019	150,000	156,750
<i>Intelsat Jackson Holdings Limited 144A</i>	7.25	04/01/2019	75,000	73,125
<i>Intelsat Jackson Holdings Limited 144A</i>	7.50	04/01/2021	50,000	47,500
<i>Intelsat Jackson Holdings Limited</i>	9.50	06/15/2016	300,000	312,750
<i>Qwest Corporation</i>	7.50	06/15/2023	180,000	180,000
<i>Qwest Corporation</i>	7.63	08/03/2021	20,000	19,150
<i>SBA Telecommunications Incorporated</i>	8.00	08/15/2016	50,000	53,500
<i>SBA Telecommunications Incorporated</i>	8.25	08/15/2019	25,000	26,906
<i>U.S. West Communications Incorporated</i>	7.25	09/15/2025	125,000	128,125
<i>Windstream Corporation</i>	7.88	11/01/2017	265,000	276,925
				1,710,394
<b>Wireless Telecommunication Services : 1.46%</b>				
<i>Allbritton Communications Company</i>	8.00	05/15/2018	100,000	95,000
<i>CC Holdings GS V LLC 144A</i>	7.75	05/01/2017	50,000	53,875
<i>Cricket Communications Incorporated</i>	7.75	10/15/2020	125,000	98,125
<i>Cricket Communications Incorporated Series I</i>	7.75	05/15/2016	125,000	124,688
<i>Crown Castle International Corporation</i>	7.13	11/01/2019	10,000	10,725

<i>Intelsat Limited</i>	7.25	10/15/2020	75,000	71,438
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WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND PORTFOLIO OF INVESTMENTS November 30, 2011 (UNAUDITED)

Security Name	Interest Rate	Maturity Date	Principal	Value
<b>Wireless Telecommunication Services (continued)</b>				
<i>MetroPCS Communications Incorporated</i>	6.63%	11/15/2020	\$ 250,000	\$ 218,125
<i>MetroPCS Communications Incorporated</i>	7.88	09/01/2018	50,000	48,250
<i>Sprint Nextel Corporation</i>	9.00	11/15/2018	150,000	151,125
<i>Sprint Nextel Corporation</i>	11.50	11/15/2021	25,000	23,563
<i>Sprint Nextel Corporation Series D</i>	7.38	08/01/2015	375,000	330,000
<i>Syniverse Holdings Incorporation 144A</i>	9.13	01/15/2019	325,000	333,125
				1,558,039

**Utilities : 2.14%**

**Electric Utilities : 1.92%**

<i>Aquila Incorporated Step Bond</i>	11.88	07/01/2012	794,000	840,225
<i>Dolphin Subsidiary Incorporated</i>	7.25	10/15/2021	175,000	184,188
<i>Energy Future Holdings Corporation ¥</i>	12.00	11/01/2017	52,529	43,074
<i>IPALCO Enterprises Incorporated 144A</i>	5.00	05/01/2018	75,000	71,231
<i>Mirant Mid-Atlantic LLC Series C</i>	10.06	12/30/2028	438,432	459,258
<i>NRG Energy Incorporated</i>	7.38	01/15/2017	250,000	260,000
<i>NRG Energy Incorporated</i>	8.50	06/15/2019	185,000	184,075
				2,042,051

**Gas Utilities: 0.05%**

<i>AmeriGas Partners LP</i>	6.50	05/20/2021	50,000	48,500
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**Independent Power Producers & Energy Traders : 0.17%**

<i>Reliant Energy Incorporated</i>	9.24	07/02/2017	95,082	93,181
<i>Reliant Energy Incorporated</i>	9.68	07/02/2026	10,000	9,800
<i>RRI Energy Incorporated</i>	7.63	06/15/2014	50,000	49,750
<i>RRI Energy Incorporated</i>	7.88	06/15/2017	30,000	28,950
				181,681

**Total Corporate Bonds and Notes (Cost \$30,999,649)** 31,371,453

**Preferred Stocks: 7.53%**

**Financials : 0.04%**

**Consumer Finance: 0.04%**

	Dividend Yield	Shares	
<i>GMAC Capital Trust I</i>	8.13	2,200	41,800

**Utilities : 7.49%**

**Electric Utilities : 3.05%**

<i>Great Plains Energy Incorporated</i>	12.00	50,000	3,167,000
<i>Interstate Power &amp; Light Company</i>	8.38	2,913	83,021
			3,250,021

**Multi-Utilities: 4.44%**

<i>Scana Corporation</i>	7.70	165,000	4,722,300
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**Total Preferred Stocks (Cost \$7,631,715)** 8,014,121

Interest Rate Principal

**Term Loans: 3.41%**

<i>Arrowhead General Insurance Agency Incorporated</i>	7.50	03/03/2017	\$ 99,500	97,510
<i>Capital Automotive LP</i>	5.00	03/10/2017	284,622	276,974

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PORTFOLIO OF INVESTMENTS November 30, 2011 (UNAUDITED)

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

Security Name	Interest Rate	Maturity Date	Principal	Value
<b>Term Loans (continued)</b>				
<i>CCM Merger Incorporated</i>	7.00%	03/01/2017	\$ 365,296	\$ 362,100
<i>Coinmach Corporation</i>	3.27	11/20/2014	271,919	241,736
<i>Fairpoint Communications Incorporated</i>	6.50	01/22/2016	375,000	296,933
<i>Federal Mogul Corporation</i>	2.19	12/29/2014	32,684	30,171
<i>Federal Mogul Corporation</i>	2.19	12/28/2015	16,675	15,394
<i>First Data Corporation</i>	3.01	09/24/2014	475,437	420,933
<i>Gray Television Incorporated</i>	3.75	12/31/2014	71,260	69,568
<i>HHI Holdings LLC</i>	7.00	03/21/2017	99,500	97,759
<i>Local TV Finance LLC</i>	2.26	05/07/2013	106,284	102,631
<i>Merisant Company (i)</i>	7.50	01/08/2014	79,860	78,462
<i>NCO Group Incorporated</i>	8.00	11/15/2013	67,588	66,955
<i>Newsday LLC</i>	10.50	08/01/2013	365,000	375,494
<i>Panoram Industries International (i)</i>	8.25	12/31/2013	21,052	19,631
<i>Springleaf Finance Corporation</i>	5.50	05/05/2017	100,000	86,688
<i>Texas Competitive Electric Holdings Company LLC</i>	3.76	10/10/2014	1,296,940	940,281
<i>WASH Multifamily Laundry Systems LLC</i>	7.00	08/28/2014	49,616	48,955
<b>Total Term Loans (Cost \$3,899,103)</b>				3,628,175

Shares

<b>Warrants: 0.00%</b>				
<b>Utilities : 0.00%</b>				
<b>Electric Utilities: 0.00%</b>				
<i>China Hydroelectric Company ADR</i>			10,000	498
<b>Total Warrants (Cost \$12,000)</b>				498

Principal

<b>Yankee Corporate Bonds and Notes: 0.74%</b>				
<b>Consumer Discretionary : 0.08%</b>				
<b>Media: 0.08%</b>				
<i>Videotron Limited</i>	9.13	04/15/2018	\$ 75,000	82,313
<b>Energy : 0.16%</b>				
<b>Oil, Gas &amp; Consumable Fuels: 0.16%</b>				
<i>Griffin Coal Mining Company Limited 144A(s)</i>	9.50	12/31/2049	225,339	171,539
<b>Financials : 0.17%</b>				
<b>Consumer Finance: 0.09%</b>				
<i>Wind Acquisition Finance SA</i>	11.75	07/15/2017	110,000	94,875
<b>Diversified Financial Services: 0.08%</b>				
<i>Ship Finance International Limited</i>	8.50	12/15/2013	105,000	89,250
<b>Materials : 0.14%</b>				
<b>Metals &amp; Mining: 0.06%</b>				
<i>Teck Resources Limited</i>	10.75	05/15/2019	55,000	67,650



## WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND PORTFOLIO OF INVESTMENTS November 30, 2011 (UNAUDITED)

Security Name	Interest Rate	Maturity Date	Principal	Value
<b>Paper &amp; Forest Products: 0.08%</b>				
<i>Sappi Limited</i>	7.50%	06/15/2032	\$ 100,000	\$ 79,500
<b>Telecommunication Services : 0.19%</b>				
<b>Wireless Telecommunication Services : 0.19%</b>				
<i>Digicel Group Limited</i>	12.00	04/01/2014	20,000	22,150
<i>Intelsat Limited</i>	11.25	06/15/2016	175,000	182,000
				204,150
<b>Total Yankee Corporate Bonds and Notes (Cost \$795,613)</b>				789,277
	<b>Yield</b>		<b>Shares</b>	
<b>Short-Term Investments: 2.62%</b>				
<b>Investment Companies : 2.62%</b>				
<i>Wells Fargo Advantage Cash Investment Money Market Fund Institutional Class (l)(u)</i>	0.05		2,789,318	2,789,318
<b>Total Short-Term Investments (Cost \$2,789,318)</b>				2,789,318
<b>Total Investments in Securities (Cost \$120,370,284)*</b>				125,728,504
<i>Other Assets and Liabilities, Net</i>				(19,288,370)
<b>Total Net Assets</b>				\$ 106,440,134

(i) Illiquid security.

144A Security that may be resold to qualified institutional buyers under Rule 144A or securities 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.  
Non-income earning security.

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

(l) Investment in an affiliate.

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

# All or a portion of this security is segregated as collateral for investments in derivative instruments.

\* Cost for federal income tax purposes is \$120,768,274 and net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 13,900,487
Gross unrealized depreciation	(8,940,257)
<b>Net unrealized appreciation</b>	<b>\$ 4,960,230</b>

## WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

NOTES TO PORTFOLIO OF INVESTMENTS November 30, 2011 (unaudited)

The following notes are to be read in conjunction with the Portfolio of Investments for Wells Fargo Advantage Utilities and High Income Fund (the Fund ).

### Securities valuation

Investments in securities are valued each business day as of the close of regular trading on the New York Stock Exchange, which is usually 4:00 p.m. (Eastern Time). Securities which are traded on a national or foreign securities exchange are valued at the last reported sales price, except that securities listed on The Nasdaq Stock Market, Inc. ( Nasdaq ) are valued at the Nasdaq Official Closing Price ( NOCP ), and if no NOCP is available, then at the last reported sales price. If no sales price is shown on the Nasdaq, the bid price will be used. In the absence of any sale of securities listed on the Nasdaq, and in the case of other securities, including U.S. Government obligations, but excluding debt securities maturing in 60 days or less, the price will be deemed stale and the valuations will be determined in accordance with the Fund s Fair Value Procedures.

Securities denominated in foreign currencies are translated into U.S. dollars using the closing rates of exchange in effect on the day of valuation.

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 investments 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 the investments, then those investments are fair valued following procedures approved by the Board of Trustees. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. 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 closing price or latest quoted bid price.

Certain fixed income securities with maturities exceeding 60 days are valued based on available market quotations received from an independent pricing service approved by the Board of Trustees 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 pricing service or values received are deemed not representative of market value, values will be obtained from a third party broker-dealer or determined based on the Fund s Fair Value Procedures.

Debt securities of sufficient credit quality with original 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 open-end mutual funds and non-registered investment companies are generally valued at net asset value.

Certain 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.

### 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 prevailing rates of exchange at the date of valuation. Purchases and sales of securities, and income and expenses are translated at the prevailing 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 to cover its obligation by confirming the availability of qualifying assets having a value sufficient to make payment for the securities purchased. 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 loans are marked-to-market daily and 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.

### Options

The Fund may be subject to equity price risk in the normal course of pursuing its investment objectives. The Fund may write covered put or call options. When the Fund writes an option, an amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current market value of the written option. Premiums received from written options, which expire unexercised, are recognized as realized gains from investments on the expiration date. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as a realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in calculating the realized gain or loss on the sale. If a put option is exercised, the premium reduces the cost of the security purchased. The Fund, as a writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

The Fund may also purchase call or put options. The premium is included in the Statement of Assets and Liabilities as an investment which is subsequently adjusted to the current market value of the option. Premiums paid for purchased options which expire are recognized as realized losses from investments on the expiration date. Premiums paid for purchased options which are exercised or closed are added to the amount paid or offset against the proceeds on the underlying security to determine the realized gain or loss. The risk of loss associated with purchased options is limited to the premium paid.

### 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 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 securities are not necessarily an indication of the risk associated with investing in those securities.

As of November 30, 2011, the inputs used in valuing the Fund's assets, 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>	\$ 79,135,662	\$ 0	\$ 0	\$ 79,135,662
<i>Preferred stocks</i>	8,014,121	0	0	8,014,121
<i>Warrants</i>	0	498	0	498

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<b>Corporate bonds and notes</b>	0	30,809,214	562,239	31,371,453
<b>Term loans</b>	0	2,773,191	854,984	3,628,175
<b>Yankee corporate bonds and notes</b>	0	789,277	0	789,277
<b>Short-term investments</b>				
<i>Investment companies</i>	2,789,318	0	0	2,789,318
	\$ 89,939,101	\$ 34,372,180	\$ 1,417,223	\$ 125,728,504

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As of November 30, 2011, the inputs used in valuing the Fund's other financial instruments, which are carried at fair value, were as follows:

Other financial instruments	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Written options</b>	\$ 0	\$ (160)	\$ 0	\$ (160)

Transfers in and transfers out are recognized at the end of the reporting period. For the three months ended November 30, 2011, the Fund did not have any significant transfers into/out of Level 1 and Level 2.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	Corporate bonds and notes	Term loans	Total
<b>Balance as of August 31, 2011</b>	\$ 584,450	\$ 1,414,710	\$ 1,999,160
Accrued discounts (premiums)	52	3,177	3,229
Realized gains (losses)	0	107	107
Change in unrealized gains (losses)	(22,263)	17,654	(4,609)
Purchases	0	0	0
Sales	0	(3,144)	(3,144)
Transfers into Level 3	0	0	0
Transfers out of Level 3	0	(577,520)	(577,520)
<b>Balance as of November 30, 2011</b>	\$ 562,239	\$ 854,984	\$ 1,417,223
<b>Change in unrealized gains (losses) relating to securities still held at November 30, 2011</b>	\$ (22,263)	\$ 12,597	\$ (9,666)

**Derivative transactions**

During the three months ended November 30, 2011, the Fund entered into written options for economic hedging purposes.

During the three months ended November 30, 2011, the Fund had written call option activities as follows:

	Number of Contracts	Premiums Received
Options outstanding at August 31, 2011	0	\$ 0
Options written	320	7,844
Options expired	(280)	(7,175)
Options terminated in closing purchase transactions	0	0
Options exercised	0	0
Options outstanding at November 30, 2011	40	\$ 669

Open call options written at November 30, 2011 were as follow for the Fund:

**Expiration Date** **Issuer Name**

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		<b>Number of Contracts</b>	<b>Strike Price</b>	<b>Market Value</b>	<b>Premiums Received</b>
December 2011	Sprint Nextel Corporation	40	\$ 3.00	\$ 160	\$ 669

As of November 30, 2011, the Fund had outstanding written options with total premiums received that averaged \$1,912 during the three months ended November 30, 2011. As of November 30, 2011, the Fund had segregated \$10,800 as collateral for written options.

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 Depository Receipt

ADS American Depository 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 Brazil 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

ETF Exchange-Traded Fund

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EUR Euro

FFCB Federal Farm Credit Bank

FGIC Financial Guaranty Insurance Corporation

FHA Federal Housing Authority

FHLB Federal Home Loan Bank

FHLMC Federal Home Loan Mortgage Corporation

FNMA Federal National Mortgage Association

FSA Farm Service Agency

GBP Great British Pound

GDR Global Depository 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

JPY Japanese Yen

KRW Republic of Korea Won

LIBOR London Interbank Offered Rate

LLC Limited Liability Company



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LLP Limited Liability Partnership

LOC Letter of Credit

LP Limited Partnership

MBIA Municipal Bond Insurance Association

MFHR Multi-Family Housing Revenue

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 Finance Authority

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

SPDR Standard & Poor's Depository Receipts

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 27, 2012

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 27, 2012

By: /s/ **KASEY L. PHILLIPS**  
**Kasey L. Phillips**  
**Treasurer**

Date: January 27, 2012