WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND Form N-Q July 27, 2011

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: 800-643-9691

Date of fiscal year end: August 31, 2010

Date of reporting period: May 31, 2011

ITEM 1. SCHEDULE OF INVESTMENTS

PORTFOLIO OF INVESTMENTS May 31, 2011 (UNAUDITED)

Consumer Discretionary: 6.95% 47,900 \$ 1,208,996 Media: 6.95% 47,900 \$ 1,208,996 Mediaset SpA 1310,000 6.854,633 Reserver, 6.25% 5000 1,009,350 Emergy: 6.25% 15000 1,009,350 Exploridge Incorporated 15,000 1,009,350 EQT Corporation 15,000 1,094,250 Southwestern Energy Company 25,000 1,049,250 Spectra Energy Corporation 10,000,00 2,759,000 Thancials: 4.89% 7,244,800 7,244,800 Consumer Finance: 4.33% 400,000 2,583,450 Consumer Finance: 4.33% 9,000 2,583,450 Construction & Engineering: 0.11% 40,000 2,583,450 Information Technology: 0.83% 75,000 958,500 Information Services: 14.31% 50,000 7,324,800 Diversitied Telecommunications Company(1) 40,000 728,400 Conserversities Conserversis Conserversities Conserversities Conserversities Conserve	Security Name Common Stocks: 67.87%	Shares	Value
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The Williams Companies Incorporated 50,000 1,569,500 Financials: 4.89% 7,244,800 Capital Markets: 0.56% 35,600 651,480 optionsXpress Holdings Incorporated 35,600 651,480 Consumer Finance: 4.33% 9,000 2,583,450 MasterCard Incorporated 9,000 2,583,450 Visa Incorporated Class A 30,000 2,431,800 Visa Incorporated Class A 30,000 2,431,800 Industrials: 0.11% 5,015,250 5,015,250 Industrials: 0.11%	Southwestern Energy Company	25,000	1,094,250
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Visa Incorporated Class A 30,000 2,431,800 5,015,250 Industrials: 0.11%	Consumer Finance: 4.33%		
5,015,250 Industrials: 0.11% Construction & Engineering: 0.11% Ameresco Incorporated Class A 9,000 131,580 Information Technology: 0.83% IT Services: 0.83% Convergys Corporation 75,000 958,500 Telecommunication Services: 14.31% Diversified Telecommunications Company(i) 8CE Incorporated 16,000 643,840 Shenandoah Telecommunications Company(i) 7ele2 AB Series B 325,000 7elecom Italia RSP 357,100 Windstream Corporation 100,000	-	,	
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Construction & Engineering: 0.11% Ameresco Incorporated Class A 9,000 131,580 Information Technology: 0.83%	Industrials: 0.11%		
Ameresco Incorporated Class A 9,000 131,580 Information Technology: 0.83% IT Services: 0.83% IT Services: 0.83% 75,000 958,500 Convergys Corporation 75,000 958,500 Telecommunication Services: 14.31% 16,000 643,840 Diversified Telecommunication Services: 8.20% 16,000 643,840 Shenandoah Telecommunications Company(i) 40,000 728,400 Tele2 AB Series B 325,000 6,356,286 Telecom Italia RSP 357,100 436,817 Windstream Corporation 100,000 1,345,000			
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IT Services: 0.83% 75,000 958,500 Convergys Corporation 75,000 958,500 Telecommunication Services: 14.31% 16,000 643,840 Diversified Telecommunication Services: 8.20% 16,000 643,840 Shenandoah Telecommunications Company(i) 40,000 728,400 Tele2 AB Series B 325,000 6,356,286 Telecom Italia RSP 357,100 436,817 Windstream Corporation 100,000 1,345,000	Information Technology: 0.83%		
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BCE Incorporated 16,000 643,840 Shenandoah Telecommunications Company(i) 40,000 728,400 Tele2 AB Series B 325,000 6,356,286 Telecom Italia RSP 357,100 436,817 Windstream Corporation 100,000 1,345,000	Telecommunication Services: 14.31%		
Shenandoah Telecommunications Company(i) 40,000 728,400 Tele2 AB Series B 325,000 6,356,286 Telecom Italia RSP 357,100 436,817 Windstream Corporation 100,000 1,345,000	Diversified Telecommunication Services: 8.20%		
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Telecom Italia RSP 357,100 436,817 Windstream Corporation 100,000 1,345,000			
Windstream Corporation 100,000 1,345,000			
	winastream Corporation	100,000	9,510,343

Wireless Telecommunication Services: 6.11%

Portugal Telecom SGPS SA ADR	585,000	6,411,600
Vivo Participacoes SA ADR	12,000	541,440
Vodafone Group plc ADR	5,000	140,150
		7,093,190

The Portfolio of Investments should be read in conjunction with the Financial Statements and Notes to Financial Statements which are included in the Fund s audited Annual Report or Semi-Annual Report. These reports include additional information about the Fund s security valuation policies and about certain security types invested in by the Fund.

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Security Name	Shares	Value
Utilities: 34.53 %		
Electric Utilities: 20.63%		
American Electric Power Company Incorporated	600	\$ 22,920
CenterPoint Energy Incorporated	50,000	966,500
CH Energy Group Incorporated	500	26,975
Chesapeake Midstream Partner LP	5,000	131,200
Chesapeake Utilities Corporation	200	8,088
China Hydroelectric Company ADR	10,000	43,800
Duke Energy Corporation	500	9,375
Edison International	2,000	78,720
Entergy Corporation	1,000	68,150
FirstEnergy Corporation	25,000	1,115,500
Great Plains Energy Incorporated	150,000	3,175,500
Hawaiian Electric Industries Incorporated	100,000	2,483,000
ITC Holdings Corporation	36,000	2,602,440
Nextera Energy Incorporated	70,000	4,056,500
Northeast Utilities	100,000	3,524,000
NSTAR	1,000	46,040
NV Energy Incorporated	75,000	1,182,750
Pepco Holdings Incorporated	100	1,997
Portland General Electric Company	75,000	1,947,750
Progress Energy Incorporated	400	19,048
South Jersey Industries Incorporated	200	11,194
The Southern Company	60,000	2,404,800
		23,926,247
Gas Utilities: 2.96%	25,000	526 250
El Paso Corporation MDU Pasouras Crown Incorporated	500	526,250 11,815
MDU Resources Group Incorporated National Fuel Gas Company	40,000	2,881,600
	200	9,216
New Jersey Resources Corporation	200	3,428,881
		3,120,001
Multi-Utilities: 6.07%		
Dominion Resources Incorporated	300	14,316
PG&E Corporation	96,000	4,164,480
Public Service Enterprise Group Incorporated	50,000	1,675,000
Sempra Energy	19,900	1,097,883
Wisconsin Energy Corporation	3,000	93,810
		7,045,489
Water Utilities: 4.87%		
American Water Works Company Incorporated	50,000	1,500,500
Middlesex Water Company	25,000	469,000
Pennichuck Corporation	130,000	3,684,200
	130,000	5,653,700
		2,022,700

Total Common Stocks (Cost \$70,225,811)

78,723,089

	Interest Rate	Maturity Date	Principal	
Corporate Bonds and Notes: 29.22%			-	
Consumer Discretionary: 4.97%				
Auto Components: 0.48%				
Allison Transmission Incorporated	7.13%	05/15/2019	100,000	99,250

Security Name Interest Rate Maturity Date Principal Value Coopper Tire & Rubber Company 7.63% 03/15/2027 \$ 215,000 290,988 Goodyear Tire & Rubber Company 10.50 05/15/2016 218,000 246,885 Goodyear Tire & Rubber Company 0.50 05/15/2015 185,000 255,223 Diversified Consumer Services: 0.86%					
Cooper Tire & Rubber Company 7.63% 03/15/2027 \$ 215,000 296,988 Goodyear Tire & Rubber Company 10.50 05/15/2016 218,000 246,885 Carriage Services Incorporated 7.88 01/15/2015 185,000 80,348 Service Corporation International 6.75 04/01/2016 75,000 461,850 Service Corporation International 8.00 11/15/2011 40,000 44,300 StomeMor Parmers LP 10.25 120/12/017 225,000 231,469 Meristar Casinos Incorporated 7.50 04/15/2012 75,000 79,813 Burger King Corporation 9.88 10/15/2018 75,000 79,969 Chukhansi Econonic Development Authority 3.92 11/15/2012 25,000 25,625 Citycenet Flodings LLC 7.63 01/15/2016 25,000 25,625 Citycenet Flodings LLC Y 11,50 01/15/2016 30,000 34,750 Greekows Moorporated 9,50 10/03/2018 50,000 54,750 Citycenet Flodings LLC Y	5	Interest Rate	Maturity Date	Principal	Value
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Carriage Services Incorporated 7.88 01/15/2015 185,000 187,313 Service Corporation International 6.75 04/01/2016 75,000 481,050 Service Corporation International 8.00 11/15/2021 465,000 451,050 Service Corporation International 8.00 11/15/2021 40,000 44,300 StoneMor Partners LP 10.25 12/01/2017 225,000 231,469 Marristar Casinos Incorporated 7.50 04/15/2021 75,000 77,813 Burger King Corporation 9.88 101/5/2018 75,000 72,813 Directer Kong Corporated 7.38 06/15/2021 25,000 25,625 Cirpcenter Holdings LLC 7.63 01/15/2016 25,000 25,625 Cirpcenter Holdings Incorporated 13,00 07/01/2015 30,000 33,900 Greektown Superholdings Incorporated 13,00 07/01/2015 30,000 54,750 Scientific Games Corporation 9.25 06/15/2019 60,000 65,000 Speedway Motorsports Incorporated					555,223
Service Corporation International 6,75 04/01/2016 75.000 80.438 Service Corporation International 7.50 04/01/2027 465.000 451.050 Service Corporation International 8.00 11/15/2021 40.000 44.300 StoneMor Partners LP 10.25 12/01/2017 225.000 231.469 Meristar Casinos Incorporated 7.50 04/15/2018 75.000 77.813 Burger King Corporation 9.88 10/15/2018 75.000 79.969 Chukchansi Economic Development Authority 3.92 11/15/2012 10.000 82.250 Cincemark USA Incorporated 7.63 01/15/2017 75.000 25.000 25.000 Cirpcenter Holdings LLC ¥ 11.50 01/15/2017 75.000 83.813 DineEquity Incorporated 13.00 07/01/2015 300.000 54.750 Greektown Superholdings Incorporated 13.00 07/01/2015 150.000 169.500 Scientific Games Corporation 9.25 06/15/2019 60.000 66.000	Diversified Consumer Services: 0.86%				
Service Corporation International 7.50 04/01/2027 465,000 451,050 StoneMor Partners LP 10.25 12/01/2017 225,000 231,469 StoneMor Partners LP 994,570 994,570 Hotels, Restaurants & Leisure: 1.07% 225,000 7,813 Burger King Corporation 9.88 10/15/2011 75,000 77,813 Burger King Corporation 9.88 10/15/2012 100,000 82,250 Cinacchansi Economic Development Authority 3.92 11/15/2012 25,000 25,000 Citycenter Holdings LLC 7.63 01/15/2016 25,000 25,625 Citycenter Holdings LLC 7.63 01/15/2017 75,000 83,813 DimeEquity Incorporated 9.50 10/30/2018 50,000 54,750 Greektown Superholdings Incorporated 13.00 07/01/2015 150,000 139,000 Greektown Superholdings Incorporated 6.75 02/01/2019 25,000 25,375 Speedway Motorsports Incorporated 8.75 06/01/2016 120,000 131,400	Carriage Services Incorporated	7.88	01/15/2015	185,000	187,313
Service Corporation International 8.00 11/15/2021 40,000 44,300 StoneMor Partners LP 10.25 12/01/2017 225,000 231,469 Motels, Restaurants & Leisure: 1.07% Ameristar Casinos Incorporated 7.50 04/15/2021 75,000 77,813 Burger King Corporation 9.88 10/15/2012 10,000 82,250 Cinwark USA Incorporated 7.38 06/15/2021 25,000 25,000 Cinycenter Holdings LLC 7.63 01/15/2016 25,000 25,020 Citycenter Holdings LLC 7.63 01/15/2017 75,000 83,813 DineEquity Incorporated 9.50 10/30/2018 50,000 39,000 Greektown Superholdings Incorporated 13,00 07/01/2015 300,000 66,000 Speedway Motorsports Incorporated 8.75 06/15/2019 60,000 66,000 Speedway Motorsports Incorporated 8.75 06/01/2016 12,000 13,140 Yonkers Racing Corporation 11.38 07/15/2016 75,000 82,594 Leisure Equipmen	Service Corporation International	6.75	04/01/2016	75,000	80,438
StoneMor Partners LP 10.25 12/01/2017 225,000 231,469 994,570 Hotels, Restaurants & Leisure: 1.07% Ameristar Casinos Incorporated 7.50 04/15/2011 75,000 77,813 Burger King Corporation 9.88 10/15/2012 100,000 82,250 Cinemark USA Incorporated 7.38 06/15/2021 25,000 25,000 Citycenter Holdings LLC 7.63 01/15/2016 25,000 25,000 Citycenter Holdings LLC 7.63 01/15/2017 75,000 83,813 DineEquity Incorporated 9.50 10/30/2018 50,000 54,750 Greektown Superholdings Incorporated 13.00 07/01/2015 300,000 339,000 Greektown Superholdings Incorporated 13.00 07/01/2015 300,000 329,400 Scientific Canes Corporation 9.25 06/15/2019 60,000 66,000 Speedway Motorsports Incorporated 6.75 02/01/2019 25,000 25,375 Speedway Motorsports Incorporated 8.75 06/01/2016 120,000 <td>Service Corporation International</td> <td>7.50</td> <td>04/01/2027</td> <td>465,000</td> <td>451,050</td>	Service Corporation International	7.50	04/01/2027	465,000	451,050
994,570 Hotels, Restaurants & Leisure: 1.07% Ameristar Casinos Incorporated 7.50 04/15/2021 75,000 77,813 Burger King Corporation 9.88 10/15/2018 75,000 79,969 Chuckchasis Economic Development Authority 3.92 11/15/2012 100,000 82,250 Cinemark USA Incorporated 7.38 06/15/2021 25,000 25,000 Citycenter Holdings LLC Y 11.50 01/15/2017 75,000 83,813 DireEquity. Incorporated 9.50 10/30/2018 50,000 54,750 Greektown Superholdings Incorporated 13.00 07/01/2015 150,000 169,500 Scientific Games Corporation 9.25 06/15/2019 60,000 66,000 Speedway Motorsports Incorporated 6.75 02/01/2019 25,000 25,375 Speedway Motorsports Incorporated 8.75 06/01/2016 120,000 131,400 Volement & Products: 0.02% Eastman Kodak Company 7.25 11/15/2013 25,000 23,813		8.00	11/15/2021	40,000	44,300
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CCH II Capital Corporation13.5011/30/2016605,000719,950Charter Communications Incorporated Step Bond10.8809/15/2014595,000660,450CSC Holdings LLC7.8802/15/201850,00054,750DISH DBS Corporation7.8809/01/2019115,000125,206Gray Television Incorporated10.5006/29/201550,00053,125Interactive Data Corporation10.2508/01/201825,00027,813Lamar Media Corporation Series C9.7504/01/201425,00029,063	Media: 2.20%				
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Lamar Media Corporation Series C 9.75 04/01/2014 25,000 29,063					

Local TV Finance LLC \blacksquare	9.25	06/15/2015	100,000	100,000
NAI Entertainment Holdings LLC	8.25	12/15/2017	75,000	81,000
Regal Cinemas Corporation	8.63	07/15/2019	200,000	214,000
Salem Communications Corporation	9.63	12/15/2016	230,000	246,675
				2,555,770
Specialty Retail: 0.13%				
Gap Incorporated	5.95	04/12/2021	50,000	49,012
Limited Brands Incorporated	6.63	04/01/2021	25,000	26,063
Rent-A-Center Incorporated	6.63	11/15/2020	25,000	24,938

Security Name	Interest Rate	Maturity Date	Principal	Value
Specialty Retail (continued)				
Toys R Us Property Company I LLC	8.50%	12/01/2017	\$ 50,000	53,563
				153,576
Taxtiles Apparel & Luxury Cooder 0 20%				
Textiles, Apparel & Luxury Goods: 0.20%	11.38	07/15/2015	200,000	228 000
Oxford Industries Incorporated	11.38	07/15/2015	200,000	228,000
Consumer Staples: 0.28%				
Food Products: 0.28%				
Blue Merger Incorporated	7.63	02/15/2019	75,000	76,547
Darling International Incorporated	8.50	12/15/2018	25,000	27,250
Dole Food Company Incorporated	13.88	03/15/2014	181,000	219,236
				323,033
Energy: 4.71%				
Energy Equipment & Services: 0.88%				
Bristow Group Incorporated	7.50	09/15/2017	110,000	115,500
Dresser Rand Group Incorporated	6.50	05/01/2021	75,000	77,438
Gulfmark Offshore Incorporated	7.75	07/15/2014	225,000	228,375
Hornbeck Offshore Services Incorporated Series B	6.13	12/01/2014	260,000	261,300
Hornbeck Offshore Services Incorporated Series B	8.00	09/01/2017	55,000	56,375
Oil States International Incorporated	6.50	06/01/2019	50,000	50,313
PHI Incorporated	8.63	10/15/2018	200,000	212,500
Pride International Incorporated	8.50	06/15/2019	10,000	12,804
				1,014,605
Oil, Gas & Consumable Fuels: 3.83%				
Chesapeake Energy Corporation	9.50	02/15/2015	255,000	300,900
Coffeyville Resources Energy Incorporated	9.00	04/01/2015	45,000	48,825
Coffeyville Resources Energy Incorporated	10.88	04/01/2017	100,000	113,500
Connacher Oil & Gas Limited	10.25	12/15/2015	55,000	60,019
Connacher Oil & Gas Limited	11.75	07/15/2014	20,000	21,350
Consol Energy Incorporated	8.25	04/01/2020	165,000	183,150
Denbury Resources Incorporated	6.38	08/15/2021	25,000	25,313
Denbury Resources Incorporated	8.25	02/15/2020	25,000	27,625
El Paso Corporation	6.50	09/15/2020	45,000	50,852
El Paso Corporation	7.25	06/01/2018	75,000	88,243
El Paso Corporation	7.42	02/15/2037	90,000	103,933
El Paso Corporation	7.80	08/01/2031	100,000	121,465
Energy Transfer Equity	7.50	10/15/2020	300,000	327,000
Ferrellgas LP	6.50	05/01/2021	50,000	49,813
Ferrellgas LP	9.13	10/01/2017	200,000	224,000
Forest Oil Corporation	7.25	06/15/2019	95,000	97,613
Forest Oil Corporation	8.50	02/15/2014	65,000	71,988
Hilcorp Energy Company	7.75	11/01/2015	50,000	51,750
Holly Corporation	9.88	06/15/2017	220,000	246,950

Inergy LP	6.88	08/01/2021	50,000	51,500
Inergy LP	7.00	10/01/2018	50,000	51,500
Newfield Exploration Company	6.88	02/01/2020	55,000	58,300
OPTI Canada Incorporated	8.25	12/15/2014	50,000	24,875
Peabody Energy Corporation	7.88	11/01/2026	390,000	440,700
Penn Virginia Corporation	10.38	06/15/2016	10,000	11,250
Petrohawk Energy Corporation	7.88	06/01/2015	95,000	100,225
Petrohawk Energy Corporation	10.50	08/01/2014	60,000	68,100
Pioneer Natural Resource Company	7.50	01/15/2020	145,000	164,678
Plains Exploration & Production Company	8.63	10/15/2019	325,000	359,125

Regency Energy Parners 6.88% 12/01/2018 \$ 25,000 25,313 Sabine Pass LNG LP 7.25 11/30/2016 200,000 288,355 Sabine Pass LNG LP 7.50 11/30/2016 200,000 288,355 Sabine Pass LNG LP 7.50 11/30/2016 200,000 285,500 Sabine Pass LNG LP 7.38 03/15/2010 44,000 47,966 Suburban Propane Partners LP 7.38 03/15/2010 125,000 135,000 Susser Holdings ILC 8.50 05/15/2015 200,000 181,000 Tesoro Corporation(i) 9.75 06/01/2019 90,000 102,155 Viscen Investments Incorporated 5.50 09/15/2015 200,000 181,000 Niveen Investments Incorporated 10.50 11/15/2015 200,000 181,000 Niveen Investments Incorporated 5.25 04/15/2018 50,000 252,900 Oppenheimer Holdings Incorporated 5.25 04/15/2018 50,000 252,900 Contracted Incorporated 12,75 07/15/2014 21	Security Name	Interest Rate	Maturity Date	Principal	Value
Subine Pass EXG LP 7.25 11/30/2013 250,000 258,750 Samine Pass LNG LP 7.50 11/30/2016 200,000 205,500 Saminding Energy Incorporated 10.50 021/15/2015 444,000 47,966 Stantion Olifield Holdings Incorporated 10.50 021/15/2015 444,000 47,966 Suburban Propane Partners LP 7.38 03/15/2016 125,000 135,000 Escore Corporation(i) 9.75 06/01/2019 90,000 102,150 Tesoro Corporation(i) 9.75 06/01/2019 90,000 102,150 Vieween Investments Incorporated 5.50 09/15/2015 200,000 211,000 Naveen Investments Incorporated 10.50 11/15/2015 200,000 211,000 Naveen Investments Incorporated 10.50 11/15/2018 250,000 252,755 Commercial Banks: 0.68% Cortificource Incorporated 5.25 04/01/2014 75,000 263,850 CIT Group Incorporated 5.25 04/01/2014 75,000 263,800 759,483 790,483	Oil, Gas & Consumable Fuels (continued)				
Sabine Pass LNG LP 7.50 11/30/2016 200,000 205,500 Sandridge Energy Incorporated 8.75 01/15/2020 90,000 97,873 Subburba Propane Partners LP 7.38 03/15/2020 25,000 26,575 Suburban Propane Partners LP 7.38 03/15/2016 125,000 135,000 Esser Holdings LLC 8.50 05/15/2016 125,000 102,150 Financials: 7.19%	Regency Energy Partners	6.88%	12/01/2018	\$ 25,000	26,313
Sandridge Energy Incorporated 8.75 01/15/2020 90,000 97,875 Stallion Olifield Holdings Incorporated 10.50 0215/2015 44,000 47,966 Suburban Programe Parmers LP 7.38 0315/2020 25,000 26,755 Susser Holdings LLC 8.50 05/15/2016 125,000 102,155 Corporation(i) 9.75 06/01/2019 90,000 102,155 Capital Markets: 0.597 66/01/2019 80,000 81,770 Niveen Investments Incorporated 5.50 09/15/2015 200,000 119,000 Niveen Investments Incorporated 10.50 11/15/2015 150,000 159,000 Oppenheimer Holdings Incorporated 8.75 04/15/2018 50,000 25,757 Commercial Banks: 0.68% C 684,520 684,520 684,520 Corporated 5.25 04/15/2014 75,000 75,99,00 CTI Group Incorporated 5.25 04/10/2018 25,000 26,88 CIT Group Incorporated 5.40 12/01/2015 125,000	Sabine Pass LNG LP	7.25	11/30/2013	250,000	258,750
Stallion Oiffield Holdings Incorporated 10.50 02/15/2015 44,000 47,966 Suburban Propane Partners LP 7.38 03/15/2020 25,000 135,000 Susser Holdings LLC 8,50 05/15/2016 12,5000 135,000 Tesoro Corporation(i) 9,75 06/01/2019 90,000 102,155 Financials: 7.19% 2 2 20,000 81,770 Sween Investments Incorporated 5.50 09/15/2015 200,000 180,000 Niveen Investments Incorporated 10.50 11/15/2015 150,000 159,000 Oppenheimer Holdings Incorporated 10.50 11/15/2015 150,000 159,000 Oppenheimer Holdings Incorporated 12.75 07/15/2014 215,000 259,613 Crit Group Incorporated 12.75 07/15/2014 215,000 259,613 CIT Group Incorporated 12.75 07/15/2014 215,000 259,613 CIT Group Incorporated 12.75 07/15/2014 25,000 42,82 CIT Group Incorporated 5.40 12/01/2014 75,000 42,82 Consumer Finance: 3.49% 1	Sabine Pass LNG LP	7.50	11/30/2016	200,000	205,500
Suburban Propane Partners LP 7.38 03/15/2020 25.000 26.750 Susser Holdings LLC 8.50 005/15/2016 125.000 135.000 Tesoro Corporation(i) 9.75 06/01/2019 90.000 102.15 At444.84C Emancials: 7.19% Emancial Corporation¥ 12.50 11/30/2017 68.000 81.777 Neveen Investments Incorporated 5.50 09/15/2015 200.000 180.000 Neveen Investments Incorporated 10.50 11/15/2015 200.000 159.000 Oppenheimer Holdings Incorporated 12.57 07/15/2014 215.000 25.9613 Corputations Incorporated 12.75 07/15/2014 215.000 25.9613 Corputations Incorporated 5.25 04/01/2018 25.000 26.828 CTI Group Incorporated 5.25 04/01/2018 25.000 26.828 CTI Group Incorporated 5.40 4201/2015 125.000 118.125 American General Finance Corporation 5.75 09/15/2017 35.000 46.372 Consumer Fi	Sandridge Energy Incorporated	8.75	01/15/2020	90,000	97,875
Susser Holdings LLC 8.50 05/15/2016 125,000 135,000 Tesoro Corporation(i) 9.75 06/01/2019 90,000 102,150 Karten Corporation (i) 9.75 06/01/2019 90,000 102,150 Capital Markets: 0.59% E E E E 78,000 181,770 Nuveen Investments Incorporated 0.50 11/15/2015 200,000 180,000 Nuveen Investments Incorporated 10.50 11/15/2015 200,000 52,000 Oppenheimer Holdings Incorporated 10.50 11/15/2015 150,000 52,000 Copital Source Incorporated 2.25 04/15/2018 50,000 52,000 CTI Group Incorporated 5.40 12/15/2014 25,000 25,200 CTI Group Incorporated 5.40 12/01/2015 125,000 148,125 Capital Source Inscorporation 5.40 12/01/2015 125,000 148,125 CTI Group Incorporated 5.40 12/01/2015 125,000 148,125 Capital Source Inscorporation 7.25	Stallion Oilfield Holdings Incorporated	10.50	02/15/2015	44,000	47,960
Tesoro Corporation(i) 9.75 06/01/2019 90,000 102,15(4,444,840 Financials: 7.19% Capital Markets: 0.59% E E*TRADE Financial Corporation¥ 12.50 11/30/2017 68,000 81,770 Nuveen Investments Incorporated 5.50 09/15/2015 200,000 180,000 Nuveen Investments Incorporated 10.50 11/15/2015 200,000 211,000 Oppenheimer Holdings Incorporated 10.50 11/15/2018 50,000 25,750 Commercial Banks: 0.68% C C CapitalSource Incorporated 25,25 04/01/2018 25,000 26,288 CIT Group Incorporated 5.40 12/01/2015 425,000 428,188 790,482 CIT Group Incorporated 5.40 12/01/2015 125,000 443,338,000 Capital Source Incorporated 5.75 09/15/2016 50,000 45,372 CIT Group Incorporated 5.40 12/01/2015 425,000 428,188 CIT Group Incorporated 5.40 12/01/2015 425,000 46,372 American General Finance Corporation 5.75	Suburban Propane Partners LP	7.38	03/15/2020	25,000	26,750
4,444,840 Financials: 7.19% Capital Markets: 0.59% E*TRADE Financial Corporation? 12.50 11/30/2017 68,000 81,770 Nuveen Investments Incorporated 10.50 11/15/2015 200,000 120,000 Nuveen Investments Incorporated 10.50 11/15/2015 200,000 52,750 CopicalSurvee Incorporated 10.50 11/15/2018 50,000 52,750 CopicalSurvee Incorporated 12.75 07/15/2014 215,000 252,96,13 Commercial Banks: 0.68% Comporated 5.25 04/01/2014 75,000 76,390 Corporated 5.25 04/01/2014 75,000 26,288 Corporated 5.25 04/01/2014 25,000 428,188 Consumer Finance: 3.49% Consumer Finance Corporation 5.40 12/01/2015 125,000 138,200 Capital Survey in corporation 5.40 12/01/2015 130,000 143,182 Concenter Finance Corporation 5.40 12/01/2015 125,000 14	Susser Holdings LLC	8.50	05/15/2016	125,000	135,000
Financials: 7.19% Capital Markets: 0.59% E/TRADE Financial Corporation?* 12.50 11/30/2017 68,000 81,770 Nuveen Investments Incorporated 10.50 11/15/2015 200,000 180,000 Nuveen Investments Incorporated 10.50 11/15/2015 200,000 159,000 Oppenheimer Holdings Incorporated 10.50 11/15/2018 50,000 52,755 Commercial Banks: 0.68% C 200,000 120,000 259,010 CTI Group Incorporated 5.25 04/01/2014 215,000 252,900 CTI Group Incorporated 6.63 04/01/2018 25,000 428,188 CTI Group Incorporated 7.00 05/01/2015 125,000 428,188 Consumer Finance: 3.49% Maerican General Finance Corporation 5.40 12/01/2015 125,000 148,125 Calpine Construction Finance Corporation 7.25 10/15/2017 35,000 383,000 Calpine Construction Finance Corporation 7.20 12/01/2015 125,000 143,125 South Communications Finance Corporation 12.00 12/01/2016 130,000 <	Tesoro Corporation(i)	9.75	06/01/2019	90,000	102,150
Capital Markets: 0.59% E™TRADE Financial Corporation¥ 12.50 11/30/2017 68,000 81,770 Nuveen Investments Incorporated 10.50 11/15/2015 200,000 180,000 Nuveen Investments Incorporated 10.50 11/15/2015 150,000 159,000 Openheimer Holdings Incorporated 8.75 04/15/2018 50,000 52,750 Commercial Banks: 0.68% 2 2 04/15/2014 215,000 259,613 CapitalSource Incorporated 12.75 07/15/2014 215,000 259,613 CTI Group Incorporated 5.25 04/01/2018 25,000 26,288 CIT Group Incorporated 7.00 05/01/2018 25,000 428,188 American General Finance Corporation 5.40 12/01/2015 125,000 148,125 American General Finance Corporation 5.75 09/15/2017 50,000 46,537 American General Finance Corporation 7.25 09/15/2017 30,000 46,500 Calpine Construction Finance Corporation 7.25 09/15/2017 <					4,444,840
E*TRADE Financial Corporation¥ 12.50 11/30/2017 68,000 81,770 Nuveen Investments Incorporated 5.50 09/15/2015 200,000 180,000 Nuveen Investments Incorporated 10.50 11/15/2015 200,000 251,000 Nuveen Investments Incorporated 10.50 11/15/2015 150,000 52,750 Commercial Banks: 0.68% Commercial Banks: 0.68% CapitalSource Incorporated 2.5,25 04/01/2014 75,000 259,613 CIT Group Incorporated 5.25 04/01/2014 75,000 26,288 CIT Group Incorporated 6.63 04/01/2018 25,000 26,288 CIT Group Incorporated 6.63 04/01/2018 25,000 26,288 CIT Group Incorporated 7.00 05/01/2015 425,000 428,188 Togota General Finance Corporation 5.40 12/01/2015 125,000 148,182 American General Finance Corporation 5.40 12/01/2015 50,000 46,373 American General Finance Corporation 7.25 09/15/2016 50,000 46,373 American General Finance Corporation 7.25 09/15/2017 30,000 46,300 Calpine Construction Finance Corporation 7.25 09/15/2017 30,000 46,307 American General Finance Corporation 7.25 09/15/2017 30,000 46,307 American General Finance Corporation 7.25 00/15/2017 30,000 44,318 Galpine Construction Finance Corporation 7.25 10/15/2017 325,000 338,000 Calpine Construction Finance Corporation 7.25 00/15/2016 130,000 142,188 Ford Motor Credit Company 9.88 08/10/2011 235,000 238,344 GMAC LLC 6.88 09/15/2011 6,000 38,344 GMAC LLC 6.88 09/15/2011 6,000 6,000 GMAC LLC 6.88 09/15/2011 6,000 6,000 GMAC LLC 6.88 09/15/2011 6,000 6,000 GMAC LLC 6,88 09/15/2011 6,000 6,000 GMAC LLC 6,88 09/15/2011 6,000 6,000 GMAC LLC 6,88 09/15/2011 6,000 142,188 GMAC LLC 6,88 09/15/2011 6,000 142,188 GMAC LLC 6,88 09/15/2011 6,000 142,188 GMAC LLC 6,88 09/15/2011 6,000 6,000 GMAC LLC 6,87 09/15/2011 6,000 6,000 GMAC LLC 6,88 09/15/2011 6,000 6,000 GMAC LLC 6,88 09/15/2011 6,000 6,000 GMAC LLC 7,500 28,344 GMAC LLC 5,000 138,344 GMAC LLC 5,000 138,340 GMAC LLC 5,000 138,340 GMAC LLC 5,000 142,18	Financials: 7.19%				
Nuveen Investments Incorporated 5.50 09/15/2015 200,000 180,000 Nuveen Investments Incorporated 10.50 11/15/2015 200,000 211,000 Oppenheimer Holdings Incorporated 10.50 11/15/2015 150,000 527,50 Oppenheimer Holdings Incorporated 8.75 04/15/2014 215,000 259,613 Commercial Banks: 0.68% 2 2 04/01/2014 75,000 76,390 CIT Group Incorporated 5.25 04/01/2018 25,000 262,888 CIT Group Incorporated 6.63 04/01/2018 25,000 262,888 CIT Group Incorporated 7.00 05/01/2015 125,000 118,122 American General Finance Corporation 5.75 09/15/2017 50,000 46,375 Calpine Construction Finance Corporation 5.75 09/15/2017 50,000 46,375 Calpine Construction Finance Corporation 7.25 10/15/2017 325,000 338,000 Calpine Construction Finance Corporation 7.20 12/01/2015 130,000 142,188 <	Capital Markets: 0.59%				
Nuveen Investments Incorporated 10.50 11/15/2015 200,000 211,000 Nuveen Investments Incorporated 10.50 11/15/2015 150,000 159,000 Oppenheimer Holdings Incorporated 8.75 04/15/2018 50,000 52,750 Commercial Banks: 0.68% 684,520 Commercial Banks: 0.68% 255,00/10/12014 215,000 269,613 CIT Group Incorporated 6.63 04/01/2018 25,000 262,885 CIT Group Incorporated 6.63 04/01/2015 425,000 428,188 Togota Incorporated 5.40 12/01/2015 125,000 118,125 America General Finance Corporation 5.75 09/15/2016 50,000 46,520 Calpine Construction Finance Corporation 6.50 09/15/2017 50,000 46,520 Calpine Construction Finance Corporation 7.25 10/15/2017 350,000 46,520 Calpine Construction Finance Corporation 7.25 10/15/2017 350,000 46,520 Calpine Construction Finance Corporation	E*TRADE Financial Corporation¥	12.50	11/30/2017	68,000	81,770
Nuveen Investments Incorporated 10.50 11/15/2015 150,000 159,000 Oppenheimer Holdings Incorporated 8.75 04/15/2018 50,000 52,750 Commercial Banks: 0.68%	Nuveen Investments Incorporated			· · · · ·	180,000
Oppenheimer Holdings Incorporated 8.75 04/15/2018 50,000 52,750 684,520 Commercial Banks: 0.68% 25,000 259,613 259,000 26,288 2617 Group Incorporated 6,63 04/01/2018 25,000 26,288 279,048 790,485 790,495 790,485 790,495 790,485 790,495 790,485 <td< td=""><td>Nuveen Investments Incorporated</td><td>10.50</td><td>11/15/2015</td><td>200,000</td><td>211,000</td></td<>	Nuveen Investments Incorporated	10.50	11/15/2015	200,000	211,000
Commercial Banks: 0.68% 684,520 CapitalSource Incorporated 12.75 07/15/2014 215,000 259,613 CIT Group Incorporated 5.25 04/01/2014 75,000 76,396 CIT Group Incorporated 6.63 04/01/2018 25,000 26,288 CIT Group Incorporated 6.63 04/01/2018 25,000 26,288 Consumer Finance: 3.49% 700 05/01/2015 425,000 428,188 American General Finance Corporation 5.40 12/01/2015 125,000 46,375 American General Finance Corporation 5.50 09/15/2017 50,000 46,500 Calpine Construction Finance Corporation 6.50 09/15/2017 30,000 46,375 Calpine Construction Finance Corporation 7.25 10/15/2017 325,000 338,000 Calpine Construction Finance Corporation 12.00 12/01/2015 130,000 142,188 Ford Motor Credit Company 9.88 08/10/2011 235,000 383,400 GMAC LLC 6.75 12/01/2014 36,000 383,440 GMAC LLC 6.88 08/12/2011 6,000	Nuveen Investments Incorporated		11/15/2015	150,000	159,000
Commercial Banks: 0.68% CapitalSource Incorporated 12.75 07/15/2014 215,000 259,613 CIT Group Incorporated 5.25 04/01/2018 25,000 26,288 CIT Group Incorporated 6.63 04/01/2018 25,000 26,288 CIT Group Incorporated 7.00 05/01/2015 425,000 428,188 790,485 790,485 790,485 Consumer Finance: 3.49% 7 7 09/15/2015 125,000 46,375 American General Finance Corporation 5.75 09/15/2016 50,000 46,500 Calpine Construction Finance Corporation 7.25 10/15/2017 325,000 338,000 Calpine Construction Finance Corporation 7.25 10/15/2017 325,000 348,347 GMAC LLC 6.75 12/01/2015 130,000 142,188 Ford Motor Credit Company 9.88 08/10/2011 235,000 383,470 GMAC LLC 6.75 12/01/2015 130,000 142,188 GMAC LLC 6.88 09/15/2011 6,00	Oppenheimer Holdings Incorporated	8.75	04/15/2018	50,000	52,750
CapitalSource Incorporated 12.75 07/15/2014 215,000 259,613 CIT Group Incorporated 5.25 04/01/2014 75,000 76,396 CIT Group Incorporated 6.63 04/01/2018 25,000 26,288 CIT Group Incorporated 7.00 05/01/2015 425,000 428,188 Torous Incorporated 7.00 05/01/2015 125,000 118,125 American General Finance Corporation 5.75 09/15/2016 50,000 46,570 Calpine Construction Finance Corporation 6.50 09/15/2017 30,000 46,570 Calpine Construction Finance Corporation 7.25 10/15/2017 325,000 338,000 Calpine Construction Finance Corporation 7.25 10/15/2017 325,000 338,000 Calpine Construction Finance Corporation 8.00 06/01/2016 125,000 136,250 Clearwire Communications Finance Corporation 12.00 12/01/2015 130,000 142,188 Ford Motor Credit Company 9.88 08/10/2011 25,000 238,347 GMAC LLC </td <td></td> <td></td> <td></td> <td></td> <td>684,520</td>					684,520
CTT Group Incorporated 5.25 04/01/2014 75,000 76,396 CTT Group Incorporated 6.63 04/01/2018 25,000 26,288 CIT Group Incorporated 7.00 05/01/2015 425,000 428,188 790,485 700 05/01/2015 425,000 428,188 790,485 700 05/01/2015 125,000 46,375 American General Finance Corporation 5.75 09/15/2016 50,000 46,375 American General Finance Corporation 6.50 09/15/2017 50,000 46,500 Calpine Construction Finance Corporation 7.25 10/15/2017 325,000 338,000 Calpine Construction Finance Corporation 8.00 06/01/2016 125,000 136,250 Clarwire Communications Finance Corporation 12.00 12/01/2015 130,000 142,188 Ford Motor Credit Company 9.88 08/10/2011 235,000 238,347 GMAC LLC 6.75 12/01/2014 36,000 38,340 GMAC LLC 6.88 09/15/2011 6,000 </td <td>Commercial Banks: 0.68%</td> <td></td> <td></td> <td></td> <td></td>	Commercial Banks: 0.68%				
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CIT Group Incorporated 7.00 05/01/2015 425,000 428,188 790,485 Consumer Finance: 3.49%	CIT Group Incorporated	5.25	04/01/2014	75,000	76,396
790,485 Consumer Finance: 3.49% American General Finance Corporation 5.40 12/01/2015 125,000 118,125 American General Finance Corporation 5.75 09/15/2016 50,000 46,375 American General Finance Corporation 6.50 09/15/2017 50,000 46,500 Calpine Construction Finance Corporation 7.25 10/15/2017 325,000 338,000 Calpine Construction Finance Corporation 7.25 10/15/2017 325,000 136,250 Clearwire Communications Finance Corporation 12.00 12/01/2015 130,000 142,188 Ford Motor Credit Company 9.88 08/10/2011 235,000 238,347 GMAC LLC 6.75 12/01/2014 36,000 38,340 GMAC LLC 6.88 09/15/2011 6,000 56,500 GMAC LLC 6.88 08/28/2012 146,000 152,570 Homer City Funding LLC 8.73 10/01/2026 142,089 128,590 International Lease Finance Corporation 4.75 01/13/2012 140,000 142,100 International Lease Finance Corpo	CIT Group Incorporated	6.63	04/01/2018	25,000	26,288
Consumer Finance: 3.49% American General Finance Corporation 5.40 12/01/2015 125,000 118,125 American General Finance Corporation 5.75 09/15/2016 50,000 46,375 American General Finance Corporation 6.50 09/15/2017 50,000 46,500 Calpine Construction Finance Corporation 7.25 10/15/2017 325,000 338,000 Calpine Construction Finance Corporation 8.00 06/01/2016 125,000 136,250 Clearwire Communications Finance Corporation 12.00 12/01/2015 130,000 142,188 Ford Motor Credit Company 9.88 08/10/2011 235,000 238,347 GMAC LLC 6.75 12/01/2014 36,000 384,400 GMAC LLC 6.88 09/15/2011 6,000 6,060 GMAC LLC 6.88 09/15/2011 6,000 6,060 GMAC LLC 6.88 09/2011 146,000 152,570 International Lease Finance Corporation 4.75 01/13/2012 140,000 142,100 International Lease Finance Corporation 5.30 05/01/2012 275,000	CIT Group Incorporated	7.00	05/01/2015	425,000	428,188
American General Finance Corporation 5.40 12/01/2015 125,000 118,125 American General Finance Corporation 5.75 09/15/2016 50,000 46,375 American General Finance Corporation 6.50 09/15/2017 50,000 46,500 Calpine Construction Finance Corporation 7.25 10/15/2017 325,000 338,000 Calpine Construction Finance Corporation 8.00 06/01/2016 125,000 142,188 Ford Motor Credit Company 9.88 08/10/2011 235,000 238,347 GMAC LLC 6.75 12/01/2014 36,000 38,340 GMAC LLC 6.88 09/15/2011 6,000 6,060 GMAC LLC 6.88 09/15/2011 6,000 122,570 Homer City Funding LLC 8.73 10/01/2026 142,089 128,590 International Lease Finance Corporation 4.75 01/13/2012 140,000 142,100 International Lease Finance Corporation 5.30 05/01/2012 275,000 281,875 International Lease Finance Corporation 5.30 05/01/2012 275,000 281,875					790,485
American General Finance Corporation5.7509/15/201650,00046,375American General Finance Corporation6.5009/15/201750,00046,500Calpine Construction Finance Corporation7.2510/15/2017325,000338,000Calpine Construction Finance Corporation8.0006/01/2016125,000136,250Clearwire Communications Finance Corporation12.0012/01/2015130,000142,188Ford Motor Credit Company9.8808/10/2011235,000238,347GMAC LLC6.7512/01/201436,00038,340GMAC LLC6.8809/15/20116,0006,060GMAC LLC6.8809/15/2011140,000152,570Homer City Funding LLC8.7310/01/2026142,089128,590International Lease Finance Corporation4.7501/13/2012140,000142,100International Lease Finance Corporation5.3005/01/2012275,000281,875International Lease Finance Corporation8.6309/15/201575,00083,156International Lease Finance Corporation8.6309/15/201575,00083,156International Lease Finance Corporation8.6309/15/201575,00083,156International Lease Finance Corporation5.7506/15/201150,00050,000	Consumer Finance: 3.49%				
American General Finance Corporation6.5009/15/201750,00046,500Calpine Construction Finance Corporation7.2510/15/2017325,000338,000Calpine Construction Finance Corporation8.0006/01/2016125,000136,250Clearwire Communications Finance Corporation12.0012/01/2015130,000142,188Ford Motor Credit Company9.8808/10/2011235,000238,347GMAC LLC6.7512/01/201436,00038,340GMAC LLC6.8809/15/20116,0006,060GMAC LLC6.8808/28/2012146,000152,570Homer City Funding LLC8.7310/01/2026142,089128,590International Lease Finance Corporation4.7501/13/2012140,000142,100International Lease Finance Corporation5.3005/01/2012275,000281,875International Lease Finance Corporation8.6309/15/201575,00083,156International Lease Finance Corporation8.6309/15/201575,00083,156International Lease Finance Corporation5.7506/15/201150,00050,000	American General Finance Corporation	5.40	12/01/2015	125,000	118,125
Calpine Construction Finance Corporation 7.25 10/15/2017 325,000 338,000 Calpine Construction Finance Corporation 8.00 06/01/2016 125,000 136,250 Clearwire Communications Finance Corporation 12.00 12/01/2015 130,000 142,188 Ford Motor Credit Company 9.88 08/10/2011 235,000 238,347 GMAC LLC 6.75 12/01/2014 36,000 38,340 GMAC LLC 6.88 09/15/2011 6,000 6,060 GMAC LLC 6.88 09/15/2011 6,000 152,570 Homer City Funding LLC 8.73 10/01/2026 142,089 128,590 International Lease Finance Corporation 4.75 01/13/2012 140,000 142,100 International Lease Finance Corporation 5.30 05/01/2012 275,000 281,875 International Lease Finance Corporation 8.63 09/15/2015 75,000 83,156 International Lease Finance Corporation Series MTN 5.75 06/15/2011 50,000 50,000	American General Finance Corporation	5.75	09/15/2016	50,000	46,375
Calpine Construction Finance Corporation 8.00 06/01/2016 125,000 136,250 Clearwire Communications Finance Corporation 12.00 12/01/2015 130,000 142,188 Ford Motor Credit Company 9.88 08/10/2011 235,000 238,347 GMAC LLC 6.75 12/01/2014 36,000 38,340 GMAC LLC 6.88 09/15/2011 6,000 6,060 GMAC LLC 6.88 09/15/2011 6,000 152,570 Homer City Funding LLC 8.73 10/01/2026 142,089 128,590 International Lease Finance Corporation 4.75 01/13/2012 140,000 142,100 International Lease Finance Corporation 5.30 05/01/2012 275,000 281,875 International Lease Finance Corporation 8.63 09/15/2015 75,000 83,156 International Lease Finance Corporation Series MTN 5.75 06/15/2011 50,000 50,000	American General Finance Corporation	6.50	09/15/2017	,	46,500
Clearwire Communications Finance Corporation 12.00 12/01/2015 130,000 142,188 Ford Motor Credit Company 9.88 08/10/2011 235,000 238,347 GMAC LLC 6.75 12/01/2014 36,000 38,340 GMAC LLC 6.88 09/15/2011 6,000 66,060 GMAC LLC 6.88 08/28/2012 146,000 152,570 Homer City Funding LLC 8.73 10/01/2026 142,089 128,590 International Lease Finance Corporation 4.75 01/13/2012 140,000 142,100 International Lease Finance Corporation 5.30 05/01/2012 275,000 281,875 International Lease Finance Corporation 8.63 09/15/2015 75,000 83,156 International Lease Finance Corporation Series MTN 5.75 06/15/2011 50,000 50,000	Calpine Construction Finance Corporation	7.25	10/15/2017	325,000	338,000
Ford Motor Credit Company 9.88 08/10/2011 235,000 238,347 GMAC LLC 6.75 12/01/2014 36,000 38,340 GMAC LLC 6.88 09/15/2011 6,000 6,060 GMAC LLC 6.88 09/15/2011 6,000 152,570 Homer City Funding LLC 8.73 10/01/2026 142,089 128,590 International Lease Finance Corporation 4.75 01/13/2012 140,000 142,100 International Lease Finance Corporation 5.30 05/01/2012 275,000 281,875 International Lease Finance Corporation 8.63 09/15/2015 75,000 83,156 International Lease Finance Corporation Series MTN 5.75 06/15/2011 50,000 50,000	Calpine Construction Finance Corporation	8.00	06/01/2016	125,000	136,250
GMAC LLC 6.75 12/01/2014 36,000 38,340 GMAC LLC 6.88 09/15/2011 6,000 6,060 GMAC LLC 6.88 09/15/2011 6,000 152,570 Homer City Funding LLC 8.73 10/01/2026 142,089 128,590 International Lease Finance Corporation 4.75 01/13/2012 140,000 142,100 International Lease Finance Corporation 5.30 05/01/2012 275,000 281,875 International Lease Finance Corporation 8.63 09/15/2015 75,000 83,156 International Lease Finance Corporation Series MTN 5.75 06/15/2011 50,000 50,000	Clearwire Communications Finance Corporation	12.00	12/01/2015	130,000	142,188
GMAC LLC 6.88 09/15/2011 6,000 6,060 GMAC LLC 6.88 08/28/2012 146,000 152,570 Homer City Funding LLC 8.73 10/01/2026 142,089 128,590 International Lease Finance Corporation 4.75 01/13/2012 140,000 142,100 International Lease Finance Corporation 5.30 05/01/2012 275,000 281,875 International Lease Finance Corporation 8.63 09/15/2015 75,000 83,156 International Lease Finance Corporation Series MTN 5.75 06/15/2011 50,000 50,000	Ford Motor Credit Company	9.88	08/10/2011	235,000	238,347
GMAC LLC 6.88 08/28/2012 146,000 152,570 Homer City Funding LLC 8.73 10/01/2026 142,089 128,590 International Lease Finance Corporation 4.75 01/13/2012 140,000 142,100 International Lease Finance Corporation 5.30 05/01/2012 275,000 281,875 International Lease Finance Corporation 8.63 09/15/2015 75,000 83,156 International Lease Finance Corporation Series MTN 5.75 06/15/2011 50,000 50,000	GMAC LLC	6.75	12/01/2014	36,000	38,340
Homer City Funding LLC 8.73 10/01/2026 142,089 128,590 International Lease Finance Corporation 4.75 01/13/2012 140,000 142,100 International Lease Finance Corporation 5.30 05/01/2012 275,000 281,875 International Lease Finance Corporation 8.63 09/15/2015 75,000 83,156 International Lease Finance Corporation Series MTN 5.75 06/15/2011 50,000 50,000	GMAC LLC	6.88	09/15/2011	6,000	6,060
International Lease Finance Corporation 4.75 01/13/2012 140,000 142,100 International Lease Finance Corporation 5.30 05/01/2012 275,000 281,875 International Lease Finance Corporation 8.63 09/15/2015 75,000 83,156 International Lease Finance Corporation Series MTN 5.75 06/15/2011 50,000 50,000	GMAC LLC		08/28/2012	146,000	152,570
International Lease Finance Corporation 5.30 05/01/2012 275,000 281,875 International Lease Finance Corporation 8.63 09/15/2015 75,000 83,156 International Lease Finance Corporation Series MTN 5.75 06/15/2011 50,000 50,000	Homer City Funding LLC		10/01/2026	142,089	128,590
International Lease Finance Corporation 8.63 09/15/2015 75,000 83,156 International Lease Finance Corporation Series MTN 5.75 06/15/2011 50,000 50,000				· · · · · · · · · · · · · · · · · · ·	142,100
International Lease Finance Corporation Series MTN5.7506/15/201150,00050,000	International Lease Finance Corporation				281,875
	International Lease Finance Corporation			· · · · · · · · · · · · · · · · · · ·	83,156
IBS USA Finance Incorporated 11.63 05/01/2014 420,000 491,400	International Lease Finance Corporation Series MTN				50,000
	JBS USA Finance Incorporated	11.63	05/01/2014	420,000	491,400

Nielsen Finance LLC Company	7.75	10/15/2018	375,000	402,188
Nielsen Finance LLC Company	11.50	05/01/2016	49,000	57,943
Springleaf Finance Corporation	6.90	12/15/2017	125,000	118,750
Sprint Capital Corporation	6.88	11/15/2028	675,000	654,750
Sprint Capital Corporation	6.90	05/01/2019	120,000	125,400
Sprint Capital Corporation	8.38	03/15/2012	235,000	246,163
				4,045,070
Diversified Financial Services: 1.21%				
Ally Financial Incorporated	8.30	02/12/2015	825,000	919,875
Dunkin Finance Corporation	9.63	12/01/2018	38,000	38,332
General Motors Financial Company Incorporated	6.75	06/01/2018	100,000	100,760
Leucadia National Corporation	8.13	09/15/2015	313,000	347,430
				1,406,397

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

Security Name	Interest Rate	Maturity Date	Principal	Value
Insurance: 0.42%				
Emigrant Bancorp Incorporated (i)	6.25%	06/15/2014	\$ 225,000	201,491
HUB International Holdings Incorporated	10.25	06/15/2015	275,000	285,313
				486,804
REIT: 0.80%				
Dupont Fabros Technology Incorporated	8.50	12/15/2017	565,000	622,200
Host Marriott Corporation	9.00	05/15/2017	30,000	33,90
MPT Operating Partnership LP	6.88	05/01/2021	50,000	50,25
Omega Healthcare Investors Incorporated	6.75	10/15/2022	125,000	124,68
Ventas Incorporated	9.00	05/01/2012	90,000	96,16
				927,209
Health Care: 1.32%				
Health Care Equipment & Supplies: 0.24%	10.55		60.005	
Biomet Incorporated¥	10.38	10/15/2017	60,000	66,60
Biomet Incorporated	11.63	10/15/2017	100,000	112,25
Fresenius Medical Care Incorporated	5.75	02/15/2021	100,000	98,25 277,10
Health Care Providers & Services: 0.97%				
Apria Healthcare Group	11.25	11/01/2014	120,000	126,75
Aviv Healthcare Properties LP	7.75	02/15/2019	100,000	102,25
Centene Corporation	5.75	06/01/2017	75,000	73,87
HCA Incorporated	9.25	11/15/2016	400,000	427.00
HCA Incorporated¥	9.63	11/15/2016	129,000	138,03
Health Management plc	6.13	04/15/2016	50,000	52,25
Healthsouth Corporation	7.25	10/01/2018	25,000	26,56
Healthsouth Corporation	7.75	09/15/2022	25,000	26.68
Sabra Health Care Corporation	8.13	11/01/2018	150,000	153,37
				1,126,78
Life Sciences Tools & Services: 0.04%				
Community Health Systems Incorporated Series WI	8.88	07/15/2015	50,000	51,62
Pharmaceuticals: 0.07%				
Mylan Incorporated	6.00	11/15/2018	25,000	25,68
Mylan Incorporated	7.63	07/15/2017	25,000	27,53
Mylan Incorporated	7.88	07/15/2020	25,000	27,68
			,	80,90
Industrials: 2.11%				

Aerospace & Defense: 0.88% Alliant Techsystems Incorporated 6.75 04/01/2016 225,000 231,188 Digitalglobe Incorporated 10.50 05/01/2014 50,000 55,938 Geoeye Incorporated 10/01/2015 55,000 62,081 9.63

Hexcel Corporation	6.75	02/01/2015	53,000	54,126
Huntington Ingalls Industries Incorporated	7.13	03/15/2021	25,000	26,094
Kratos Defense & Security Solutions Incorporated	10.00	06/01/2017	130,000	143,000
L-3 Communications Holdings Incorporated	6.38	10/15/2015	360,000	371,700
Wyle Services Corporation	10.50	04/01/2018	70,000	74,725
				1,018,852

Security Name	Interest Rate	Maturity Date	Principal	Value
Commercial Services & Supplies: 0.81%				
Brickman Group Holdings	9.13%	11/01/2018	\$ 25,000	25,938
Casella Waste Systems Incorporated	7.75	02/15/2019	25,000	25,313
Casella Waste Systems Incorporated	11.00	07/15/2014	220,000	248,600
Corrections Corporation of America	6.25	03/15/2013	60,000	60,450
Corrections Corporation of America	7.75	06/01/2017	95,000	104,025
Geo Group Incorporated	7.75	10/15/2017	100,000	107,250
Iron Mountain Incorporated	8.38	08/15/2021	155,000	165,850
KAR Holdings Incorporated	4.27	05/01/2014	75,000	74,063
KAR Holdings Incorporated	10.00	05/01/2015	25,000	26,313
NCO Group Incorporated	11.88	11/15/2014	125,000	108,750
				946,552
Industrial Conglomerates: 0.21%				
Otter Tail Corporation	9.00	12/15/2016	215,000	238,919
Machinery: 0.14%				
Cleaver-Brooks Incorporated	12.25	05/01/2016	55,000	57,200
Columbus Mckinnon Corporation	7.88	02/01/2019	75,000	77,625
Titan International Incorporated	7.88	10/01/2017	25,000	26,875
				161,700
Professional Services: 0.02%	8.13	06/01/2019	25 000	25 210
CDRT Merger Sub Incorporated	6.15	00/01/2019	25,000	25,219
Road & Rail: 0.05%				
RailAmerica Incorporated	9.25	07/01/2017	50,000	55,375
Information Technology: 1.92%				
Communications Equipment: 0.26%				
Lucent Technologies Incorporated	6.45	03/15/2029	155,000	142,213
Lucent Technologies Incorporated Series B	2.88	06/15/2025	160,000	158,200
				300,413
Computers & Peripherals: 0.18%				
Seagate Technology HDD Holdings	6.80	10/01/2016	50,000	53,250
Seagate Technology HDD Holdings	6.88	05/01/2020	25,000	25,188
Seagate Technology HDD Holdings	7.00	11/01/2021	25,000	25,375
Seagate Technology HDD Holdings	7.75	12/15/2018	100,000	105,250
				209,063
Electronic Equipment & Instruments: 0.88%				
Jabil Circuit Incorporated	8.25 10.50	03/15/2018 05/01/2018	620,000	714,550

Viasystem Group Incorporated	12.00	01/15/2015	115,000	129,950
				1,024,900
Internet Software & Services: 0.09%				
Equinix Incorporated	8.13	03/01/2018	95,000	102,600
IT Services: 0.51%				
First Data Corporation	11.25	03/31/2016	75,000	75,188
Intcomex Incorporated	13.25	12/15/2014	105,000	109,200
SunGard Data Systems Incorporated	7.38	11/15/2018	50,000	51,000
SunGard Data Systems Incorporated	7.63	11/15/2020	25,000	25,938
SunGard Data Systems Incorporated	10.25	08/15/2015	225,000	234,000

Security Name IT Services (continued)	Interest Rate	Maturity Date	Principal	Value
Unisys Corporation	12.75%	10/15/2014	\$ 47,000	55,519
Unisys Corporation	14.25	09/15/2015	36,000	42,885
Chisys Corporation	14.23	09/15/2015	50,000	593,730
				555,750
Materials: 1.58%				
Chemicals: 0.47%				
Huntsman International LLC	5.50	06/30/2016	140,000	139,12
LBI Escrow Corporation	8.00	11/01/2017	75,000	84,37
Lyondell Chemical Company	11.00	05/01/2018	240,241	270,57
Solutia Incorporated	7.88	03/15/2020	50,000	55,00
				549,07
Construction Materials: 0.14%				
CPG International Incorporated	10.88	09/01/2014	150,000	163,50
1			,	,
Containers & Packaging: 0.39%				
Crown Americas LLC	7.63	05/15/2017	25,000	27,43
Exopack Holding Corporation	11.25	02/01/2014	280,000	287,00
Graham Packaging Company Incorporated	9.88	10/15/2014	100,000	103,75
Owens Brockway Glass Container Incorporated	7.38	05/15/2016	25,000	27,62
				445,81
Metals & Mining: 0.37%				
Freeport-McMoRan Copper & Gold Incorporated	8.38	04/01/2017	295,000	323,39
Novelis Incorporated	8.38	12/15/2017	50,000	54,50
Novelis Incorporated	8.75	12/15/2020	50,000	55,25
				433,14
Paper & Forest Products: 0.21%				
Clearwater Paper Corporation	10.63	06/15/2016	70,000	79,27
Georgia-Pacific Corporation	8.88	05/15/2031	125,000	160,15
9 f F			,	239,43
Telecommunication Services: 3.12%				
Diversified Telecommunication Services: 2.00%				
Citizens Communications Company	7.88	01/15/2027	475,000	467,87
Frontier Communications Company	8.13	10/01/2018	60,000	65,92
Frontier Communications Corporation	8.25	05/01/2014	140,000	155,05
GCI Incorporated	6.75	06/01/2021	75,000	75,75
GCI Incorporated GCI Incorporated	8.63	11/15/2019	125,000	139,21
Intelsat Jackson Holdings Limited	7.25	04/01/2019	50,000	50,37
Intelsat Jackson Holdings Limited	7.50	04/01/2019	25,000	25,31
Intelsat Jackson Holdings Limited	9.50	06/15/2016	250,000	25,51
Qwest Corporation	7.50	06/15/2023	180,000	180,67
Qwest Corporation Qwest Corporation	7.63	08/03/2021	20,000	20,60

Qwest Corporation	8.88	03/15/2012	350.000	368,813
SBA Telecommunications Incorporated	8.00	08/15/2016	50,000	54,313
SBA Telecommunications Incorporated	8.25	08/15/2019	25,000	27,531
U.S. West Communications Incorporated	7.25	09/15/2025	125,000	133,438
Windstream Corporation	7.88	11/01/2017	265,000	289,844
				2,317,221

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

Utilities: 9.80%

Security Name	Interest Rate	Maturity Date	Principal	Value
Wireless Telecommunication Services: 1.12%				
Allbritton Communications Company	8.00%	05/15/2018	\$ 75,000	78,188
CC Holdings GS V LLC	7.75	05/01/2017	50,000	54,938
Cricket Communications Incorporated Series I	7.75	05/15/2016	150,000	159,375
Crown Castle International Corporation	7.13	11/01/2019	10,000	10,650
MetroPCS Communications Incorporated	6.63	11/15/2020	175,000	174,563
MetroPCS Communications Incorporated	7.88	09/01/2018	50,000	53,813
Sprint Nextel Corporation Series D	7.38	08/01/2015	475,000	477,969
Syniverse Holdings Incorporated	9.13	01/15/2019	275,000	294,594
				1,304,090
Utilities: 2.02%				
Electric Utilities: 1.68%				
Aquila Incorporated Step Bond	11.88	07/01/2012	794,000	881,126
Energy Future Holdings Corporation¥	12.00	11/01/2017	49,556	45,839
IPALCO Enterprises Incorporated	5.00	05/01/2018	75,000	75,563
Mirant Mid-Atlantic LLC Series C	10.06	12/30/2028	438,432	491,044
NRG Energy Incorporated	7.38	01/15/2017	250,000	263,750
NRG Energy Incorporated	8.50	06/15/2019	185,000	191,475
				1,948,797
Gas Utilities: 0.04%				
AmeriGas Partners LP	6.50	05/20/2021	50,000	51,500
Independent Power Producers & Energy Traders: 0.30%				
Dynegy Holding Incorporated	7.63	10/15/2026	190,000	131,100
Reliant Energy Incorporated	9.24	07/02/2017	108,798	118,862
Reliant Energy Incorporated	9.68	07/02/2026	10.000	10,925
RRI Energy Incorporated	7.63	06/15/2014	50,000	52,250
RRI Energy Incorporated	7.88	06/15/2017	30,000	30,150
KKI Energy Incorporated	7.00	00/13/2017	50,000	343,287
				545,207
Total Corporate Bonds and Notes (Cost \$31,494,842)				33,896,697
(C0st \$51,777,042)				55,890,097
	Yield		Shares	
Preferred Stocks: 9.85%	Ticiu		Shares	
Financials: 0.05%				
Consumer Finance: 0.05%				
GMAC Capital Trust I	8.13		2,200	57,772

Electric Utilities: 5.84%			
Great Plains Energy Incorporated	9.17	50,000	3,315,500
Interstate Power & Light Company	7.30	61,513	1,783,877
Union Electric Company	5.66	21,082	1,670,557
			6,769,934
Multi-Utilities: 3.96%			
Scana Corporation	6.80	165,000	4,590,300
Total Preferred Stocks			
(Cost \$10,833,975)			11,418,006

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

Security Name	Interest Rate	Maturity Date	Principal	Value
Term Loans: 3.16%		-	-	
Arrowhead General Insurance Agency Incorporated	7.50%	03/03/2017	\$ 100,000	99,167
Blackstone Group LP	7.75	11/02/2014	137,958	140,027
Capital Automotive LP	5.00	03/10/2017	296,920	296,365
CCM Merger Incorporated<	7.00	03/01/2017	150,000	152,157
Coinmach Corporation	3.25	11/20/2014	273,332	263,492
Fairpoint Communications Incorporated	6.50	01/22/2016	375,000	347,280
Federal Mogul Corporation	2.14	12/28/2015	16,762	16,133
Federal Mogul Corporation	2.15	12/29/2014	32,853	31,621
First Data Corporation	2.94	09/24/2014	70,394	65,766
First Data Corporation	2.94	09/24/2014	164,254	153,594
First Data Corporation	2.94	09/24/2014	240,789	225,198
Gray Television Incorporated	3.71	12/31/2014	71,630	71,031
HHI Holdings LLC	7.01	03/21/2017	100,000	99,750
Local TV Finance LLC	2.31	05/07/2013	120,356	117,734
Merisant Company(i)	7.50	01/08/2014	87,303	86,321
NCO Group Incorporated	8.00	11/15/2013	70,906	70,493
Newsday LLC	10.50	08/01/2013	365,000	387,510
Panolam Industries International(i)	8.25	12/31/2013	23,279	21,329
Springleaf Finance Corporation	5.50	05/05/2017	100,000	99,804
Texas Competitive Electric Holdings Company LLC	3.71	10/10/2014	568,328	483,079
Texas Competitive Electric Holdings Company LLC	4.74	10/10/2017	490,970	388,480
WASH Multifamily Laundry Systems LLC	7.00	08/28/2014	49,872	49,747

Total Term Loans (Cost \$3,646,862)

3,666,078

		Expiration Date	Shares	
Warrants: 0.00%				
Utilities: 0.00%				
Electric Utilities: 0.00%				
10,000 China Hydroelectric Company ADR		04/15/2018	10,000	1,970
Total Warrants				
(Cost \$12,000)				1,970
		Maturity Date	Principal	
Yankee Corporate Bonds and Notes: 0.90%				
Consumer Discretionary: 0.07%				
Media: 0.07%				
Videotron Limited	9.13	04/15/2018	\$ 75,000	83,813

Energy: 0.39%

Oil, Gas & Consumable Fuels: 0.39%				
General Maritime Corporation	12.00	11/15/2017	100,000	88,000
Griffin Coal Mining Company Limited ^^	0.00	12/31/2049	321,000	314,580
OPTI Canada Incorporated	7.88	12/15/2014	110,000	54,175
				456,755
Financials: 0.25%				
Capital Markets: 0.05%				
FMC Finance III SA	6.88	07/15/2017	50,000	53,188
Consumer Finance: 0.11%				
Wind Acquisition Finance SA	11.75	07/15/2017	110,000	127,875

The Portfolio of Investments should be read in conjunction with the Financial Statements and Notes to Financial Statements which are included in the Fund s audited Annual Report or Semi-Annual Report. These reports include additional information about the Fund s security valuation policies and about certain security types invested in by the Fund.

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Security Name	In	terest Rate	Maturity Date	Principal	Value e
Diversified Financial Services: 0.09%		0.50%	10/15/0010	¢ 105.000	106.050
Ship Finance International Limited		8.50%	12/15/2013	\$ 105,000	106,050
Materials: 0.14%					
Metals & Mining: 0.06%					
Teck Resources Limited		10.75	05/15/2019	55,000	70,054
Paper & Forest Products: 0.08%					
Sappi Limited		7.50	06/15/2032	100.000	92,750
Sappi Linned		7.50	00/13/2032	100,000	92,730
Telecommunication Services: 0.05%					
Diversified Telecommunication Services: 0.01%					
Global Crossing Limited		12.00	09/15/2015	5,000	5,838
Wireless Telecommunication Services: 0.04%		10.00	04/01/2014	20.000	22.250
Digicel Group Limited		12.00	04/01/2014	20,000	23,250
Intelsat Limited		11.25	06/15/2016	25,000	26,500 49,750
					.,
Total Yankee Corporate Bonds and Notes					
(Cost \$924,465)					1,046,073
(0050 \$724,405)					1,040,075
Investment Companies: 0.01%					
Eaton Vance Limited Duration Income Trust				627	10,371
New America High Income Fund Incorporated				355	3,763
Total Investment Companies				555	5,705
L.					
(Cost \$7,185)					14,134
		Yield		Shares	
Short-Term Investments: 5.74%		1 leiu		Shares	
Investment Companies: 5.74%					
Wells Fargo Advantage Cash Investment Money Market					
Fund##(l)(u)		0.12		6,660,532	6,660,532
Tatal Shart Tarra Increasing and					
Total Short-Term Investments					
(Cost \$6,660,532)					6,660,532
Total Investments in Securities	116.75%				135,426,579

(Cost \$123,805,672)*		
Other Assets and Liabilities, Net	(16.75)	(19, 432, 293)
Total Net Assets	100.00%	\$ 115,994,286

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.

- (i) Illiquid security
- ¥ 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.
- < All or a portion of the position represents an unfunded loan commitment.
- ^^ Security is currently in default with regards to scheduled interest and/or principal payments.
- ## All or a portion of this security has been segregated for when-issued, delayed delivery securities and/or unfunded loans.
- (l) Investment in an affiliate.
- (u) Rate shown is the 7-day annualized yield at period end.
- Non-income earning security.
- * Cost for federal income tax purposes is \$124,230,342 and net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 16,115,977
Gross unrealized depreciation	(4,919,740)
Net unrealized appreciation (depreciation)	\$ 11,196,237

The Portfolio of Investments should be read in conjunction with the Financial Statements and Notes to Financial Statements which are included in the Fund s audited Annual Report or Semi-Annual Report. These reports include additional information about the Fund s security valuation policies and about certain security types invested in by the Fund.

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WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

NOTES TO PORTFOLIO OF INVESTMENTS May 31, 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.

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.

The valuation techniques used by the Fund to measure fair value are consistent with the market approach, income approach and/or cost approach, where applicable, for each security type.

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.

As of May 31, 2011, the Fund had unfunded loan commitments of \$206,188.

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 May 31, 2011, the inputs used in valuing the Fund s assets, which are carried at fair value, were as follows:

Investments in Securities	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Equity securities				
Common stocks	\$ 78,723,089	\$ 0	\$ 0	\$ 78,723,089
Preferred stocks	11,418,006	0	0	11,418,006
Warrants	0	1,970	0	1,970
Investment companies	14,134	0	0	14,134
Corporate bonds and notes	0	33,275,866	620,831	33,896,697
Term loans	0	3,666,078	0	3,666,078
Yankee corporate bonds and notes	0	1,046,073	0	1,046,073
Short-term investments				
Investment companies	6,660,532	0	0	6,660,532
	\$ 96,815,761	\$ 37,989,987	\$ 620,831	\$ 135,426,579

Transfers in and transfers out are recognized at the end of the reporting period. For the nine months ended May 31, 2011, the Fund did not have any significant transfers into/out of Level 1 and Level 2.

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

	Corporate	
	bonds and	
	notes	
Balance as of August 31, 2010	\$	0
Realized gains (losses)		0
Change in unrealized gains (losses)		0
Purchases		0
Sales		0
Transfers into Level 3	620	,831
Transfers out of Level 3		0
Balance as of May 31, 2011	\$ 620	,831
Change in unrealized gains (losses) included in earnings relating to securities still held at May 31, 2011	\$	0

The following is a list of common abbreviations for terms and entities which may have appeared in the portfolio of investments.

- ABAG Association of Bay Area Governments
- ACB Agricultural Credit Bank
- ADR American Depositary 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
- ARM Adjustable Rate Mortgages
- AUD Australian Dollar
- BAN Bond Anticipation Notes
- BART Bay Area Rapid Transit
- BHAC Berkshire Hathaway Assurance Corporation
- BRL Brazil Real
- CAD Canadian Dollar
- CDA Community Development Authority
- CDO Collateralized Debt Obligation
- CDSC Contingent Deferred Sales Charge
- CGIC Capital Guaranty Insurance Company
- CGY Capital Guaranty Corporation
- CHF Swiss Franc
- CIFG CDC (Caisse des Dépôts et Consignations) IX IS Financial Guarantee
- COP Certificate of Participation
- CP Commercial Paper
- CR Custody Receipts
- CTF Common Trust Fund
- DEM Deutsche Mark

- 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
- EDFA Economic Development Finance Authority
- ETET Eagle Tax-Exempt Trust
- ETF Exchange-Traded Fund
- EUR Euro
- FFCB Federal Farm Credit Bank
- FGIC Financial Guaranty Insurance Corporation
- FHA Federal Housing Authority
- FHAG Federal Housing Agency
- FHLB Federal Home Loan Bank
- FHLMC Federal Home Loan Mortgage Corporation
- FNMA Federal National Mortgage Association
- FRF French Franc
- FSA Farm Service Agency
- GBP Great British Pound
- GDR Global Depositary Receipt
- GNMA Government National Mortgage Association
- GO General Obligation
- HCFR Healthcare Facilities Revenue
- HEFA Health & Educational Facilities Authority
- HEFAR Higher Education Facilities Authority Revenue
- HFA Housing Finance Authority
- HFFA Health Facilities Financing Authority
- HKD Hong Kong Dollar

- HUD Housing & Urban Development
- HUF Hungarian Forint
- 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
- LLP Limited Liability Partnership
- LOC Letter of Credit
- LP Limited Partnership
- MBIA Municipal Bond Insurance Association
- MFHR Multi-Family Housing Revenue
- MFMR Multi-Family Mortgage Revenue
- MMD Municipal Market Data
- MSTR Municipal Securities Trust Receipts
- MTN Medium Term Note
- MUD Municipal Utility District
- MXN Mexican Peso
- MYR Malaysian Ringgit
- NATL-RE National Public Finance Guarantee Corporation
- NLG Netherlands Guilder
- 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
- PSFG Public School Fund Guaranty
- 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
- SEK Swedish Krona
- SFHR Single Family Housing Revenue
- SFMR Single Family Mortgage Revenue
- SGD Singapore Dollar
- SKK Slovakian Koruna
- SLMA Student Loan Marketing Association
- SPDR Standard & Poor s Depositary Receipts
- STIT Short-Term Investment Trust
- 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
- USD Unified School District
- 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: July 27, 2011

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: July 27, 2011

By: /s/ Kasey L. Phillips

Kasey L. Phillips Treasurer

Date: July 27, 2011