

WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND

Form N-Q

July 29, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS

OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21507

Wells Fargo Advantage Utilities and High Income Fund

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

C. David Messman

Wells Fargo Funds Management, LLC

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

(Name and address of agent for service)

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

Date of fiscal year end: Registrant is making a filing for Wells Fargo Advantage Utilities and High Income Fund. The Fund has an August 31 fiscal year end.

Date of reporting period: May 31, 2014

ITEM 1. INVESTMENTS

Wells Fargo Advantage Utilities and High Income Fund Portfolio of investments May 31, 2014 (unaudited)

Security name	Shares	Value
Common Stocks : 64.82%		
Consumer Discretionary : 1.95%		
Media : 1.95%		
<i>Lagardere SCA</i>	71,500	\$ 2,491,698
Energy : 9.53%		
Oil, Gas & Consumable Fuels : 9.53%		
<i>Energen Corporation</i>	15,000	1,280,700
<i>EQT Corporation</i>	15,000	1,603,200
<i>Kinder Morgan Incorporated</i>	10,577	353,166
<i>Spectra Energy Corporation</i>	75,000	3,043,500
<i>The Williams Companies Incorporated</i>	100,000	4,696,000
<i>Veresen Incorporated</i>	75,000	1,176,566
		12,153,132
Industrials : 4.41%		
Air Freight & Logistics : 4.36%		
<i>Deutsche Post AG</i>	150,000	5,563,697
Construction & Engineering : 0.05%		
<i>Ameresco Incorporated Class A</i>	9,000	58,950
Telecommunication Services : 8.36%		
Diversified Telecommunication Services : 5.15%		
<i>BCE Incorporated</i>	16,000	734,880
<i>CenturyLink Incorporated</i>	100,000	3,767,000
<i>Verizon Communications Incorporated</i>	41,291	2,062,898
		6,564,778
Wireless Telecommunication Services : 3.21%		
<i>Shenandoah Telecommunications Company</i>	40,000	1,104,400
<i>Vodafone Group plc ADR</i>	85,636	2,998,116
		4,102,516
Utilities : 40.57%		
Electric Utilities : 27.21%		
<i>American Electric Power Company Incorporated</i>	100,000	5,335,000
<i>Chesapeake Utilities Corporation</i>	200	13,082
<i>Duke Energy Corporation</i>	30,514	2,168,935
<i>Edison International</i>	75,000	4,135,500
<i>Enel SpA</i>	200,000	1,131,960
<i>Entergy Corporation</i>	1,000	75,420
<i>Great Plains Energy Incorporated</i>	175,000	4,453,750
<i>IDACORP Incorporated</i>	25,000	1,370,750
<i>ITC Holdings Corporation</i>	135,000	4,941,000
<i>NextEra Energy Incorporated</i>	50,000	4,868,000

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<i>Northeast Utilities</i>	90,000	4,086,000
<i>Pepco Holdings Incorporated</i>	100	2,770
<i>PNM Resources Incorporated</i>	75,000	2,134,500
		34,716,667

Gas Utilities : 0.94%

<i>New Jersey Resources Corporation</i>	200	11,002
<i>Snam Rete Gas SpA</i>	200,000	1,173,945

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Portfolio of investments May 31, 2014 (unaudited)

Wells Fargo Advantage Utilities and High Income Fund

Security name	Shares	Value
Gas Utilities (continued)		
<i>South Jersey Industries Incorporated</i>	200	\$ 11,504
		1,196,451
Multi-Utilities : 10.51%		
<i>CenterPoint Energy Incorporated</i>	50,000	1,206,000
<i>Dominion Resources Incorporated</i>	300	20,688
<i>MDU Resources Group Incorporated</i>	500	16,940
<i>Public Service Enterprise Group Incorporated</i>	50,000	1,948,000
<i>Sempra Energy</i>	19,900	1,996,965
<i>Suez Environnement Company SA</i>	275,000	5,525,528
<i>Veolia Environnement SA</i>	137,000	2,618,257
<i>Wisconsin Energy Corporation</i>	1,600	72,832
		13,405,210
Water Utilities : 1.91%		
<i>American Water Works Company Incorporated</i>	50,000	2,430,500
Total Common Stocks (Cost \$58,617,550)		82,683,599

	Interest rate	Maturity date	Principal	
Corporate Bonds and Notes : 28.08%				
Consumer Discretionary : 5.34%				
Auto Components : 0.47%				
<i>Allison Transmission Incorporated 144A</i>	7.13%	5-15-2019	\$ 340,000	364,650
<i>Cooper Tire & Rubber Company</i>	7.63	3-15-2027	200,000	208,000
<i>Goodyear Tire & Rubber Company</i>	7.00	5-15-2022	25,000	27,875
				600,525
Distributors : 0.06%				
<i>LKQ Corporation</i>	4.75	5-15-2023	75,000	73,313
Diversified Consumer Services : 0.54%				
<i>Ceridian HCM Holding Incorporated 144A</i>	11.00	3-15-2021	10,000	11,525
<i>Service Corporation International</i>	6.75	4-1-2016	100,000	108,375
<i>Service Corporation International</i>	7.00	6-15-2017	25,000	28,095
<i>Service Corporation International</i>	7.50	4-1-2027	351,000	380,835
<i>Service Corporation International</i>	7.63	10-1-2018	25,000	29,095
<i>Service Corporation International</i>	8.00	11-15-2021	40,000	46,452
<i>Sotheby's 144A</i>	5.25	10-1-2022	95,000	91,200
				695,577
Hotels, Restaurants & Leisure : 1.74%				
<i>Burger King Corporation</i>	9.88	10-15-2018	75,000	80,813

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<i>CCM Merger Incorporated 144A</i>	9.13	5-1-2019	465,000	497,550
<i>CEC Entertainment Incorporated 144A</i>	8.00	2-15-2022	75,000	76,125
<i>DineEquity Incorporated</i>	9.50	10-30-2018	350,000	377,563
<i>Greektown Holdings LLC 144A</i>	8.88	3-15-2019	480,000	492,000
<i>Hilton Worldwide Finance LLC 144A</i>	5.63	10-15-2021	15,000	15,863
<i>Pinnacle Entertainment Incorporated</i>	7.50	4-15-2021	355,000	383,844
<i>Ruby Tuesday Incorporated</i>	7.63	5-15-2020	110,000	109,725
<i>Scientific Games Corporation</i>	9.25	6-15-2019	60,000	63,075
<i>Speedway Motorsports Incorporated</i>	6.75	2-1-2019	120,000	127,200
				2,223,758

Household Durables : 0.10%

<i>American Greetings Corporation</i>	7.38	12-1-2021	90,000	95,400
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Wells Fargo Advantage Utilities and High Income Fund Portfolio of investments May 31, 2014 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Household Durables (continued)				
<i>Tempur Sealy International Incorporated</i>	6.88%	12-15-2020	\$ 25,000	\$ 27,375
				122,775
Media : 1.98%				
<i>Allbritton Communications Company</i>	8.00	5-15-2018	150,000	156,563
<i>Cablevision Systems Corporation</i>	8.63	9-15-2017	145,000	169,650
<i>CBS Outdoor Americas Capital LLC 144A</i>	5.25	2-15-2022	15,000	15,375
<i>Cinemark USA Incorporated</i>	7.38	6-15-2021	75,000	82,969
<i>CSC Holdings LLC</i>	7.63	7-15-2018	45,000	52,088
<i>CSC Holdings LLC</i>	7.88	2-15-2018	75,000	86,625
<i>CSC Holdings LLC</i>	8.63	2-15-2019	125,000	149,063
<i>DISH DBS Corporation</i>	7.88	9-1-2019	115,000	136,850
<i>DreamWorks Animation SKG Incorporated 144A</i>	6.88	8-15-2020	170,000	183,600
<i>EchoStar DBS Corporation</i>	7.13	2-1-2016	50,000	54,500
<i>Gray Television Incorporated</i>	7.50	10-1-2020	420,000	450,450
<i>Lamar Media Corporation</i>	5.88	2-1-2022	75,000	80,438
<i>LIN Television Corporation</i>	6.38	1-15-2021	25,000	26,250
<i>LIN Television Corporation</i>	8.38	4-15-2018	150,000	158,438
<i>Live Nation Entertainment Incorporated 144A</i>	7.00	9-1-2020	15,000	16,388
<i>Lynx II Corporation 144A</i>	6.38	4-15-2023	25,000	26,375
<i>National CineMedia LLC</i>	6.00	4-15-2022	170,000	177,650
<i>National CineMedia LLC</i>	7.88	7-15-2021	50,000	54,875
<i>Nexstar Broadcasting Group Incorporated</i>	6.88	11-15-2020	145,000	154,788
<i>Regal Entertainment Group</i>	5.75	6-15-2023	30,000	30,675
<i>Regal Entertainment Group</i>	5.75	3-15-2022	250,000	258,125
				2,521,735
Specialty Retail : 0.45%				
<i>ABC Supply Company Incorporated 144A</i>	5.63	4-15-2021	40,000	41,400
<i>Ahern Rentals Incorporated 144A</i>	9.50	6-15-2018	85,000	94,138
<i>Century Intermediate Holding Company (PIK at 9.75%) 144A</i>	9.75	2-15-2019	15,000	16,013
<i>Neiman Marcus Group Limited 144A</i>	8.00	10-15-2021	15,000	16,500
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	80,000	83,700
<i>Rent-A-Center Incorporated</i>	6.63	11-15-2020	140,000	145,950
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	70,000	69,125
<i>Toys R Us Property Company II LLC</i>	8.50	12-1-2017	100,000	102,000
				568,826
Consumer Staples : 0.13%				
Food Products : 0.13%				
<i>Darling International Incorporated 144A</i>	5.38	1-15-2022	15,000	15,600
<i>Hearthside Group Holdings LLC 144A</i>	6.50	5-1-2022	10,000	10,075
<i>Simmons Foods Incorporated 144A</i>	10.50	11-1-2017	135,000	145,800
				171,475

Energy : 5.56%

Energy Equipment & Services : 1.92%