

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)

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

Security Name	Shares	Value
Common Stocks: 67.87%		
Consumer Discretionary: 6.95%		
Media: 6.95%		
<i>Comcast Corporation Class A</i>	47,900	\$ 1,208,996
<i>Mediaset SpA</i>	1,310,000	6,854,633
		8,063,629
Energy: 6.25%		
Oil, Gas & Consumable Fuels: 6.25%		
<i>Enbridge Incorporated</i>	15,000	1,009,350
<i>EQT Corporation</i>	15,000	812,700
<i>Southwestern Energy Company</i>	25,000	1,094,250
<i>Spectra Energy Corporation</i>	100,000	2,759,000
<i>The Williams Companies Incorporated</i>	50,000	1,569,500
		7,244,800
Financials: 4.89%		
Capital Markets: 0.56%		
<i>optionsXpress Holdings Incorporated</i>	35,600	651,480
Consumer Finance: 4.33%		
<i>MasterCard Incorporated</i>	9,000	2,583,450
<i>Visa Incorporated Class A</i>	30,000	2,431,800
		5,015,250
Industrials: 0.11%		
Construction & Engineering: 0.11%		
<i>Ameresco Incorporated Class A</i>	9,000	131,580
Information Technology: 0.83%		
IT Services: 0.83%		
<i>Convergys Corporation</i>	75,000	958,500
Telecommunication Services: 14.31%		
Diversified Telecommunication Services: 8.20%		
<i>BCE Incorporated</i>	16,000	643,840
<i>Shenandoah Telecommunications Company(i)</i>	40,000	728,400
<i>Tele2 AB Series B</i>	325,000	6,356,286
<i>Telecom Italia RSP</i>	357,100	436,817
<i>Windstream Corporation</i>	100,000	1,345,000
		9,510,343

Wireless Telecommunication Services: 6.11%

<i>Portugal Telecom SGPS SA ADR</i>	585,000	6,411,600
<i>Vivo Participacoes SA ADR</i>	12,000	541,440
<i>Vodafone Group plc ADR</i>	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.

PORTFOLIO OF INVESTMENTS May 31, 2011 (UNAUDITED)

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

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%		
El Paso Corporation	25,000	526,250
MDU Resources Group Incorporated	500	11,815
National Fuel Gas Company	40,000	2,881,600
New Jersey Resources Corporation	200	9,216
		3,428,881
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
		5,653,700

Edgar Filing: WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND - Form N-Q

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%				
<i>Allison Transmission Incorporated</i>	7.13%	05/15/2019	100,000	99,250

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.

PORTFOLIO OF INVESTMENTS May 31, 2011 (UNAUDITED)

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

Security Name	Interest Rate	Maturity Date	Principal	Value
Auto Components (continued)				
<i>Cooper Tire & Rubber Company</i>	7.63%	03/15/2027	\$ 215,000	209,088
<i>Goodyear Tire & Rubber Company</i>	10.50	05/15/2016	218,000	246,885
				555,223
Diversified Consumer Services: 0.86%				
<i>Carriage Services Incorporated</i>	7.88	01/15/2015	185,000	187,313
<i>Service Corporation International</i>	6.75	04/01/2016	75,000	80,438
<i>Service Corporation International</i>	7.50	04/01/2027	465,000	451,050
<i>Service Corporation International</i>	8.00	11/15/2021	40,000	44,300
<i>StoneMor Partners LP</i>	10.25	12/01/2017	225,000	231,469
				994,570
Hotels, Restaurants & Leisure: 1.07%				
<i>Ameristar Casinos Incorporated</i>	7.50	04/15/2021	75,000	77,813
<i>Burger King Corporation</i>	9.88	10/15/2018	75,000	79,969
<i>Chukchansi Economic Development Authority</i>	3.92	11/15/2012	100,000	82,250
<i>Cinemark USA Incorporated</i>	7.38	06/15/2021	25,000	25,000
<i>Citycenter Holdings LLC</i>	7.63	01/15/2016	25,000	25,625
<i>Citycenter Holdings LLC</i> ¥	11.50	01/15/2017	75,000	83,813
<i>DineEquity Incorporated</i>	9.50	10/30/2018	50,000	54,750
<i>Greektown Superholdings Incorporated</i>	13.00	07/01/2015	300,000	339,000
<i>Greektown Superholdings Incorporated</i>	13.00	07/01/2015	150,000	169,500
<i>Scientific Games Corporation</i>	9.25	06/15/2019	60,000	66,000
<i>Speedway Motorsports Incorporated</i>	6.75	02/01/2019	25,000	25,375
<i>Speedway Motorsports Incorporated</i>	8.75	06/01/2016	120,000	131,400
<i>Yonkers Racing Corporation</i>	11.38	07/15/2016	75,000	82,594
				1,243,089
Household Durables: 0.01%				
<i>Sealy Mattress Corporation</i>	10.88	04/15/2016	9,000	10,103
Leisure Equipment & Products: 0.02%				
<i>Eastman Kodak Company</i>	7.25	11/15/2013	25,000	23,813
Media: 2.20%				
<i>Cablevision Systems Corporation</i>	8.63	09/15/2017	145,000	163,488
<i>CCH II Capital Corporation</i>	13.50	11/30/2016	605,000	719,950
<i>Charter Communications Incorporated Step Bond</i>	10.88	09/15/2014	595,000	660,450
<i>CSC Holdings LLC</i>	7.88	02/15/2018	50,000	54,750
<i>DISH DBS Corporation</i>	7.88	09/01/2019	115,000	125,206
<i>Gray Television Incorporated</i>	10.50	06/29/2015	50,000	53,125
<i>Interactive Data Corporation</i>	10.25	08/01/2018	25,000	27,813
<i>Lamar Media Corporation Series C</i>	9.75	04/01/2014	25,000	29,063
<i>LIN Television Corporation</i>	8.38	04/15/2018	75,000	80,250

Edgar Filing: WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND - Form N-Q

<i>Local TV Finance LLC</i> ¥	9.25	06/15/2015	100,000	100,000
<i>NAI Entertainment Holdings LLC</i>	8.25	12/15/2017	75,000	81,000
<i>Regal Cinemas Corporation</i>	8.63	07/15/2019	200,000	214,000
<i>Salem Communications Corporation</i>	9.63	12/15/2016	230,000	246,675
				2,555,770

Specialty Retail: 0.13%

<i>Gap Incorporated</i>	5.95	04/12/2021	50,000	49,012
<i>Limited Brands Incorporated</i>	6.63	04/01/2021	25,000	26,063
<i>Rent-A-Center Incorporated</i>	6.63	11/15/2020	25,000	24,938

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.

PORTFOLIO OF INVESTMENTS May 31, 2011 (UNAUDITED)

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

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

Edgar Filing: WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND - Form N-Q

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

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.

PORTFOLIO OF INVESTMENTS May 31, 2011 (UNAUDITED)

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

Security Name	Interest Rate	Maturity Date	Principal	Value
Oil, Gas & Consumable Fuels (continued)				
<i>Regency Energy Partners</i>	6.88%	12/01/2018	\$ 25,000	26,313
<i>Sabine Pass LNG LP</i>	7.25	11/30/2013	250,000	258,750
<i>Sabine Pass LNG LP</i>	7.50	11/30/2016	200,000	205,500
<i>Sandridge Energy Incorporated</i>	8.75	01/15/2020	90,000	97,875
<i>Stallion Oilfield Holdings Incorporated</i>	10.50	02/15/2015	44,000	47,960
<i>Suburban Propane Partners LP</i>	7.38	03/15/2020	25,000	26,750
<i>Susser Holdings LLC</i>	8.50	05/15/2016	125,000	135,000
<i>Tesoro Corporation(i)</i>	9.75	06/01/2019	90,000	102,150
				4,444,840

Financials: 7.19%**Capital Markets: 0.59%**

<i>E*TRADE Financial Corporation</i> ¥	12.50	11/30/2017	68,000	81,770
<i>Nuveen Investments Incorporated</i>	5.50	09/15/2015	200,000	180,000
<i>Nuveen Investments Incorporated</i>	10.50	11/15/2015	200,000	211,000
<i>Nuveen Investments Incorporated</i>	10.50	11/15/2015	150,000	159,000
<i>Oppenheimer Holdings Incorporated</i>	8.75	04/15/2018	50,000	52,750
				684,520

Commercial Banks: 0.68%

<i>CapitalSource Incorporated</i>	12.75	07/15/2014	215,000	259,613
<i>CIT Group Incorporated</i>	5.25	04/01/2014	75,000	76,396
<i>CIT Group Incorporated</i>	6.63	04/01/2018	25,000	26,288
<i>CIT Group Incorporated</i>	7.00	05/01/2015	425,000	428,188
				790,485

Consumer Finance: 3.49%

<i>American General Finance Corporation</i>	5.40	12/01/2015	125,000	118,125
<i>American General Finance Corporation</i>	5.75	09/15/2016	50,000	46,375
<i>American General Finance Corporation</i>	6.50	09/15/2017	50,000	46,500
<i>Calpine Construction Finance Corporation</i>	7.25	10/15/2017	325,000	338,000
<i>Calpine Construction Finance Corporation</i>	8.00	06/01/2016	125,000	136,250
<i>Clearwire Communications Finance Corporation</i>	12.00	12/01/2015	130,000	142,188
<i>Ford Motor Credit Company</i>	9.88	08/10/2011	235,000	238,347
<i>GMAC LLC</i>	6.75	12/01/2014	36,000	38,340
<i>GMAC LLC</i>	6.88	09/15/2011	6,000	6,060
<i>GMAC LLC</i>	6.88	08/28/2012	146,000	152,570
<i>Homer City Funding LLC</i>	8.73	10/01/2026	142,089	128,590
<i>International Lease Finance Corporation</i>	4.75	01/13/2012	140,000	142,100
<i>International Lease Finance Corporation</i>	5.30	05/01/2012	275,000	281,875
<i>International Lease Finance Corporation</i>	8.63	09/15/2015	75,000	83,156
<i>International Lease Finance Corporation Series MTN</i>	5.75	06/15/2011	50,000	50,000
<i>JBS USA Finance Incorporated</i>	11.63	05/01/2014	420,000	491,400

Edgar Filing: WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND - Form N-Q

<i>Nielsen Finance LLC Company</i>	7.75	10/15/2018	375,000	402,188
<i>Nielsen Finance LLC Company</i>	11.50	05/01/2016	49,000	57,943
<i>Springleaf Finance Corporation</i>	6.90	12/15/2017	125,000	118,750
<i>Sprint Capital Corporation</i>	6.88	11/15/2028	675,000	654,750
<i>Sprint Capital Corporation</i>	6.90	05/01/2019	120,000	125,400
<i>Sprint Capital Corporation</i>	8.38	03/15/2012	235,000	246,163
				4,045,070

Diversified Financial Services: 1.21%

<i>Ally Financial Incorporated</i>	8.30	02/12/2015	825,000	919,875
<i>Dunkin Finance Corporation</i>	9.63	12/01/2018	38,000	38,332
<i>General Motors Financial Company Incorporated</i>	6.75	06/01/2018	100,000	100,760
<i>Leucadia National Corporation</i>	8.13	09/15/2015	313,000	347,430
				1,406,397

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.

PORTFOLIO OF INVESTMENTS May 31, 2011 (UNAUDITED)

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

Security Name	Interest Rate	Maturity Date	Principal	Value
Insurance: 0.42%				
<i>Emigrant Bancorp Incorporated (i)</i>	6.25%	06/15/2014	\$ 225,000	201,491
<i>HUB International Holdings Incorporated</i>	10.25	06/15/2015	275,000	285,313
				486,804
REIT: 0.80%				
<i>Dupont Fabros Technology Incorporated</i>	8.50	12/15/2017	565,000	622,206
<i>Host Marriott Corporation</i>	9.00	05/15/2017	30,000	33,900
<i>MPT Operating Partnership LP</i>	6.88	05/01/2021	50,000	50,250
<i>Omega Healthcare Investors Incorporated</i>	6.75	10/15/2022	125,000	124,688
<i>Ventas Incorporated</i>	9.00	05/01/2012	90,000	96,165
				927,209
Health Care: 1.32%				
<i>Health Care Equipment & Supplies: 0.24%</i>				
<i>Biomet Incorporated</i> ¥	10.38	10/15/2017	60,000	66,600
<i>Biomet Incorporated</i>	11.63	10/15/2017	100,000	112,250
<i>Fresenius Medical Care Incorporated</i>	5.75	02/15/2021	100,000	98,250
				277,100
Health Care Providers & Services: 0.97%				
<i>Apria Healthcare Group</i>	11.25	11/01/2014	120,000	126,750
<i>Aviv Healthcare Properties LP</i>	7.75	02/15/2019	100,000	102,250
<i>Centene Corporation</i>	5.75	06/01/2017	75,000	73,875
<i>HCA Incorporated</i>	9.25	11/15/2016	400,000	427,000
<i>HCA Incorporated</i> ¥	9.63	11/15/2016	129,000	138,030
<i>Health Management plc</i>	6.13	04/15/2016	50,000	52,250
<i>Healthisouth Corporation</i>	7.25	10/01/2018	25,000	26,563
<i>Healthisouth Corporation</i>	7.75	09/15/2022	25,000	26,688
<i>Sabra Health Care Corporation</i>	8.13	11/01/2018	150,000	153,375
				1,126,781
Life Sciences Tools & Services: 0.04%				
<i>Community Health Systems Incorporated Series WI</i>	8.88	07/15/2015	50,000	51,625
Pharmaceuticals: 0.07%				
<i>Mylan Incorporated</i>	6.00	11/15/2018	25,000	25,688
<i>Mylan Incorporated</i>	7.63	07/15/2017	25,000	27,531
<i>Mylan Incorporated</i>	7.88	07/15/2020	25,000	27,688
				80,907
Industrials: 2.11%				
Aerospace & Defense: 0.88%				
<i>Alliant Techsystems Incorporated</i>	6.75	04/01/2016	225,000	231,188
<i>Digitalglobe Incorporated</i>	10.50	05/01/2014	50,000	55,938
<i>Geeye Incorporated</i>	9.63	10/01/2015	55,000	62,081

Edgar Filing: WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND - Form N-Q

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

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.

PORTFOLIO OF INVESTMENTS May 31, 2011 (UNAUDITED)

WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND

Security Name	Interest Rate	Maturity Date	Principal	Value
Commercial Services & Supplies: 0.81%				
<i>Brickman Group Holdings</i>	9.13%	11/01/2018	\$ 25,000	25,938
<i>Casella Waste Systems Incorporated</i>	7.75	02/15/2019	25,000	25,313
<i>Casella Waste Systems Incorporated</i>	11.00	07/15/2014	220,000	248,600
<i>Corrections Corporation of America</i>	6.25	03/15/2013	60,000	60,450
<i>Corrections Corporation of America</i>	7.75	06/01/2017	95,000	104,025
<i>Geo Group Incorporated</i>	7.75	10/15/2017	100,000	107,250
<i>Iron Mountain Incorporated</i>	8.38	08/15/2021	155,000	165,850
<i>KAR Holdings Incorporated</i>	4.27	05/01/2014	75,000	74,063
<i>KAR Holdings Incorporated</i>	10.00	05/01/2015	25,000	26,313
<i>NCO Group Incorporated</i>	11.88	11/15/2014	125,000	108,750
				946,552
Industrial Conglomerates: 0.21%				
<i>Otter Tail Corporation</i>	9.00	12/15/2016	215,000	238,919
Machinery: 0.14%				
<i>Cleaver-Brooks Incorporated</i>	12.25	05/01/2016	55,000	57,200
<i>Columbus Mckinnon Corporation</i>	7.88	02/01/2019	75,000	77,625
<i>Titan International Incorporated</i>	7.88	10/01/2017	25,000	26,875
				161,700
Professional Services: 0.02%				
<i>CDRT Merger Sub Incorporated</i>	8.13	06/01/2019	25,000	25,219
Road & Rail: 0.05%				
<i>RailAmerica Incorporated</i>	9.25	07/01/2017	50,000	55,375
Information Technology: 1.92%				
Communications Equipment: 0.26%				
<i>Lucent Technologies Incorporated</i>	6.45	03/15/2029	155,000	142,213
<i>Lucent Technologies Incorporated Series B</i>	2.88	06/15/2025	160,000	158,200
				300,413
Computers & Peripherals: 0.18%				
<i>Seagate Technology HDD Holdings</i>	6.80	10/01/2016	50,000	53,250
<i>Seagate Technology HDD Holdings</i>	6.88	05/01/2020	25,000	25,188
<i>Seagate Technology HDD Holdings</i>	7.00	11/01/2021	25,000	25,375
<i>Seagate Technology HDD Holdings</i>	7.75	12/15/2018	100,000	105,250
				209,063
Electronic Equipment & Instruments: 0.88%				
<i>Jabil Circuit Incorporated</i>	8.25	03/15/2018	620,000	714,550
<i>Kemet Corporation</i>	10.50	05/01/2018	160,000	180,400

Edgar Filing: WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND - Form N-Q

<i>Viasystem Group Incorporated</i>	12.00	01/15/2015	115,000	129,950
				1,024,900

Internet Software & Services: 0.09%

<i>Equinix Incorporated</i>	8.13	03/01/2018	95,000	102,600
-----------------------------	------	------------	--------	---------

IT Services: 0.51%

<i>First Data Corporation</i>	11.25	03/31/2016	75,000	75,188
<i>Intcomex Incorporated</i>	13.25	12/15/2014	105,000	109,200
<i>SunGard Data Systems Incorporated</i>	7.38	11/15/2018	50,000	51,000
<i>SunGard Data Systems Incorporated</i>	7.63	11/15/2020	25,000	25,938
<i>SunGard Data Systems Incorporated</i>	10.25	08/15/2015	225,000	234,000

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.

PORTFOLIO OF INVESTMENTS May 31, 2011 (UNAUDITED)**WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND**

Security Name	Interest Rate	Maturity Date	Principal	Value
IT Services (continued)				
<i>Unisys Corporation</i>	12.75%	10/15/2014	\$ 47,000	55,519
<i>Unisys Corporation</i>	14.25	09/15/2015	36,000	42,885
				593,730
Materials: 1.58%				
Chemicals: 0.47%				
<i>Huntsman International LLC</i>	5.50	06/30/2016	140,000	139,125
<i>LBI Escrow Corporation</i>	8.00	11/01/2017	75,000	84,375
<i>Lyondell Chemical Company</i>	11.00	05/01/2018	240,241	270,571
<i>Solutia Incorporated</i>	7.88	03/15/2020	50,000	55,000
				549,071
Construction Materials: 0.14%				
<i>CPG International Incorporated</i>	10.88	09/01/2014	150,000	163,500
Containers & Packaging: 0.39%				
<i>Crown Americas LLC</i>	7.63	05/15/2017	25,000	27,438
<i>Exopack Holding Corporation</i>	11.25	02/01/2014	280,000	287,000
<i>Graham Packaging Company Incorporated</i>	9.88	10/15/2014	100,000	103,750
<i>Owens Brockway Glass Container Incorporated</i>	7.38	05/15/2016	25,000	27,625
				445,813
Metals & Mining: 0.37%				
<i>Freeport-McMoRan Copper & Gold Incorporated</i>	8.38	04/01/2017	295,000	323,394
<i>Novelis Incorporated</i>	8.38	12/15/2017	50,000	54,500
<i>Novelis Incorporated</i>	8.75	12/15/2020	50,000	55,250
				433,144
Paper & Forest Products: 0.21%				
<i>Clearwater Paper Corporation</i>	10.63	06/15/2016	70,000	79,275
<i>Georgia-Pacific Corporation</i>	8.88	05/15/2031	125,000	160,156
				239,431
Telecommunication Services: 3.12%				
Diversified Telecommunication Services: 2.00%				