

WELLS FARGO ADVANTAGE UTILITIES & HIGH INCOME FUND

Form N-Q

January 28, 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, 12<sup>th</sup> Floor, San Francisco, CA 94105

(Address of principal executive offices) (Zip code)

C. David Messman

Wells Fargo Funds Management, LLC

525 Market Street, 12<sup>th</sup> Floor, San Francisco, CA 94105

(Name and address of agent for service)

Registrant's telephone number, including area code: 800-643-9691

Date of fiscal year end: August 31, 2010

Date of reporting period: November 30, 2010

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ITEM 1. SCHEDULE OF INVESTMENTS

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**WELLS FARGO ADVANTAGE UTILITIES AND  
HIGH INCOME FUND****PORTFOLIO OF INVESTMENTS November 30,  
2010 (UNAUDITED)**

Principal	Security Name	Interest Rate	Maturity Date	Value
<b>Corporate Bonds and Notes: 29.81%</b>				
<b>Consumer Discretionary: 4.55%</b>				
<b>Auto Components: 0.52%</b>				
\$ 215,000	Cooper Tire & Rubber Company	7.63%	03/15/2027	\$ 202,100
335,000	Goodyear Tire & Rubber Company	10.50	05/15/2016	366,825
				568,925
<b>Automobiles: 0.22%</b>				
235,000	Ford Motor Credit Company	9.88	08/10/2011	246,199
<b>Diversified Consumer Services: 0.94%</b>				
185,000	Carriage Services Incorporated	7.88	01/15/2015	183,844
40,000	Service Corporation International	8.00	11/15/2021	42,000
465,000	Service Corporation International	7.50	04/01/2027	449,888
325,000	Stonemor Operating LLC	10.25	12/01/2017	352,625
				1,028,357
<b>Hotels, Restaurants &amp; Leisure: 0.71%</b>				
75,000	Ameristar Casinos Incorporated	9.25	06/01/2014	80,250
100,000	Chukchansi Economic Development Authority	3.94	11/15/2012	65,500
50,000	DineEquity Incorporated	9.50	10/30/2018	51,750
225,000	Greektown Superholdings	13.00	07/01/2015	248,625
60,000	Scientific Games Corporation	9.25	06/15/2019	62,100
120,000	Speedway Motorsports Incorporated	8.75	06/01/2016	129,000
125,000	Yonkers Racing Corporation	11.38	07/15/2016	136,875
				774,100
<b>Household Durables: 0.01%</b>				
9,000	Sealy Mattress Corporation	10.88	04/15/2016	10,170
<b>Media: 1.93%</b>				
25,000	AMC Entertainment Incorporated	8.75	06/01/2019	26,563
145,000	Cablevision Systems Corporation	8.63	09/15/2017	157,688

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605,000	<i>CCH II Capital Corporation</i>	13.50	11/30/2016	711,631
595,000	<i>Charter Communications Incorporated<sup>oo</sup></i>	10.88	09/15/2014	663,425
115,000	<i>DISH DBS Corporation</i>	7.88	09/01/2019	120,750
50,000	<i>Gray Television Incorporated</i>	10.50	06/29/2015	50,000
25,000	<i>Interactive Data Corporation</i>	10.25	08/01/2018	27,000
50,000	<i>LIN Television Corporation</i>	8.38	04/15/2018	52,500
200,000	<i>Regal Cinemas Corporation</i>	8.63	07/15/2019	211,000
96,000	<i>Salem Communications Corporation</i>	9.63	12/15/2016	100,320
				2,120,877

**Specialty Retail: 0.02%**

25,000	<i>Rent-A-Center Incorporated</i>	6.63	11/15/2020	24,625
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**Textiles, Apparel & Luxury Goods: 0.20%**

200,000	<i>Oxford Industries Incorporated</i>	11.38	07/15/2015	224,500
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**Consumer Staples: 0.21%**

**Food Products: 0.21%**

181,000	<i>Dole Food Company Incorporated</i>	13.88	03/15/2014	219,463
17,000	<i>Smithfield Foods Incorporated</i>	7.00	08/01/2011	17,680
				237,143

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**PORTFOLIO OF INVESTMENTS November 30, 2010 (UNAUDITED)**  
**UTILITIES AND HIGH INCOME FUND**

<b>Principal</b>	<b>Security Name</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Value</b>
<b>Energy: 4.67%</b>				
<b>Energy Equipment &amp; Services: 1.02%</b>				
\$ 110,000	<i>Bristow Group Incorporated</i>	7.50%	09/15/2017	\$ 115,500
225,000	<i>Gulfmark Offshore Incorporated</i>	7.75	07/15/2014	227,250
170,000	<i>Hercules Offshore Incorporated</i>	10.50	10/15/2017	135,150
260,000	<i>Hornbeck Offshore Services Incorporated Series B</i>	6.13	12/01/2014	257,400
230,000	<i>Hornbeck Offshore Services Incorporated Series B</i>	8.00	09/01/2017	231,725
10,000	<i>Offshore Logistics Incorporated</i>	6.13	06/15/2013	10,102
125,000	<i>PHI Incorporated</i>	8.63	10/15/2018	125,938
10,000	<i>Pride International Incorporated</i>	8.50	06/15/2019	11,400
				1,114,465
<b>Oil, Gas &amp; Consumable Fuels: 3.65%</b>				
255,000	<i>Chesapeake Energy Corporation</i>	9.50	02/15/2015	285,600
5,000	<i>Chesapeake Midstream Partner LP</i>	0.00		142,500
50,000	<i>Coffeyville Resources</i>	9.00	04/01/2015	53,250
100,000	<i>Coffeyville Resources</i>	10.88	04/01/2017	106,000
20,000	<i>Connacher Oil &amp; Gas Limited</i>	11.75	07/15/2014	21,500
55,000	<i>Connacher Oil &amp; Gas Limited</i>	10.25	12/15/2015	54,175
165,000	<i>Consol Energy Incorporated</i>	8.25	04/01/2020	178,613
45,000	<i>El Paso Corporation</i>	6.50	09/15/2020	46,490
100,000	<i>El Paso Corporation</i>	7.80	08/01/2031	104,142
90,000	<i>El Paso Corporation</i>	7.42	02/15/2037	88,617
75,000	<i>El Paso Corporation Series MTN</i>	7.75	01/15/2032	78,150
200,000	<i>Energy Transfer Equity</i>	7.50	10/15/2020	207,000
50,000	<i>Ferrellgas LP</i>	6.50	05/01/2021	49,250
75,000	<i>Ferrellgas Partners LP</i>	9.13	10/01/2017	82,500
65,000	<i>Forest Oil Corporation</i>	8.50	02/15/2014	70,525
95,000	<i>Forest Oil Corporation</i>	7.25	06/15/2019	96,900
220,000	<i>Holly Corporation</i>	9.88	06/15/2017	239,250
55,000	<i>Newfield Exploration Company</i>	6.88	02/01/2020	57,475
390,000	<i>Peabody Energy Corporation</i>	7.88	11/01/2026	427,050
10,000	<i>Penn Virginia Corporation</i>	10.38	06/15/2016	11,000
60,000	<i>Petrohawk Energy Corporation</i>	10.50	08/01/2014	67,650
95,000	<i>Petrohawk Energy Corporation</i>	7.88	06/01/2015	97,850
145,000	<i>Pioneer Natural Resource Company</i>	7.50	01/15/2020	161,761
325,000	<i>Plains Exploration &amp; Production Company</i>	8.63	10/15/2019	354,250
25,000	<i>Regency Energy Partners</i>	6.88	12/01/2018	25,250
250,000	<i>Sabine Pass LNG LP</i>	7.25	11/30/2013	240,625

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100,000	<i>Sabine Pass LNG LP</i>	7.50	11/30/2016	92,250
290,000	<i>Sandridge Energy Incorporated</i>	8.75	01/15/2020	292,900
55,000	<i>Stallion Oilfield Holdings Incorporated</i>	10.50	02/15/2015	57,475
125,000	<i>Tesoro Corporation</i>	7.50	07/17/2012	124,495
90,000	<i>Tesoro Corporation</i>	9.75	06/01/2019	99,000
				4,013,493

**Financials: 6.52%**

**Capital Markets: 0.22%**

68,000	<i>E*TRADE Financial Corporation</i>	12.50	11/30/2017	78,370
100,000	<i>Nuveen Investments Incorporated</i>	10.50	11/15/2015	99,625
70,000	<i>Penson Worldwide Incorporated</i>	12.50	05/15/2017	63,700
				241,695

**Commercial Banks: 1.36%**

215,000	<i>CapitalSource Incorporated</i>	12.75	07/15/2014	258,000
1,025,000	<i>Citigroup Incorporated</i>	7.00	05/01/2013	1,026,281

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**WELLS FARGO ADVANTAGE UTILITIES AND  
HIGH INCOME FUND****PORTFOLIO OF INVESTMENTS November 30,  
2010 (UNAUDITED)**

<b>Principal</b>	<b>Security Name</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Value</b>
<b>Commercial Banks (continued)</b>				
\$ 200,000	<i>Provident Funding Association</i>	10.25%	04/15/2017	\$ 206,500
				1,490,781
<b>Consumer Finance: 2.75%</b>				
125,000	<i>American General Finance Corporation</i>	5.40	12/01/2015	97,500
25,000	<i>American General Finance Corporation</i>	6.50	09/15/2017	19,625
125,000	<i>American General Finance Corporation</i>	6.90	12/15/2017	99,063
75,000	<i>Blue Acquisition Sub Incorporated</i>	9.88	10/15/2018	78,563
125,000	<i>Calpine Construction Finance Corporation</i>	8.00	06/01/2016	131,563
130,000	<i>Clearwire Communications Finance Corporation</i>	12.00	12/01/2015	137,638
6,000	<i>GMAC LLC</i>	6.88	09/15/2011	6,143
146,000	<i>GMAC LLC</i>	6.88	08/28/2012	150,745
36,000	<i>GMAC LLC</i>	6.75	12/01/2014	36,810
144,801	<i>Homer City Funding LLC</i>	8.73	10/01/2026	132,493
75,000	<i>International Lease Finance Corporation</i>	8.63	09/15/2015	79,125
140,000	<i>International Lease Finance Corporation</i>	4.75	01/13/2012	139,650
275,000	<i>International Lease Finance Corporation</i>	5.30	05/01/2012	274,656
50,000	<i>International Lease Finance Corporation Series MTN</i>	5.75	06/15/2011	50,125
420,000	<i>JBS USA Finance Incorporated</i>	11.63	05/01/2014	489,300
75,000	<i>Nielsen Finance LLC Company</i>	11.50	05/01/2016	85,500
25,000	<i>Nielsen Finance LLC Company</i>	7.75	10/15/2018	25,438
285,000	<i>Sprint Capital Corporation</i>	8.38	03/15/2012	299,963
120,000	<i>Sprint Capital Corporation</i>	6.90	05/01/2019	114,900
675,000	<i>Sprint Capital Corporation</i>	6.88	11/15/2028	573,750
				3,022,550
<b>Diversified Financial Services: 1.28%</b>				
825,000	<i>Ally Financial Incorporated</i>	8.30	02/12/2015	868,313
50,000	<i>Dunkin Finance Corporation</i>	9.63	12/01/2018	50,313
313,000	<i>Leucadia National Corporation</i>	8.13	09/15/2015	339,605
175,000	<i>Nuveen Investments</i>	5.50	09/15/2015	146,344
				1,404,575

**Insurance: 0.14%**

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100,000	<i>Emigrant Bancorp Incorporated</i>	6.25	06/15/2014	83,287
75,000	<i>Hub International Holdings Incorporated 144a</i>	10.25	06/15/2015	75,000
				158,287

**Real Estate Investment Trusts (REIT): 0.77%**

565,000	<i>Dupont Fabros Technology Incorporated</i>	8.50	12/15/2017	611,613
30,000	<i>Host Marriott Corporation</i>	9.00	05/15/2017	33,375
100,000	<i>Omega Healthcare Investors Incorporated</i>	6.75	10/15/2022	99,750
90,000	<i>Ventas Incorporated</i>	9.00	05/01/2012	95,572
				840,310

**Health Care: 1.12%**

**Health Care Equipment & Supplies: 0.18%**

60,000	<i>Biomet Incorporated</i>	10.38	10/15/2017	65,400
100,000	<i>Biomet Incorporated</i>	11.63	10/15/2017	110,250
25,000	<i>Cooper Companies Incorporated</i>	7.13	02/15/2015	25,625
				201,275

**Health Care Providers & Services: 0.82%**

120,000	<i>Apria Healthcare Group I</i>	11.25	11/01/2014	130,500
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**UTILITIES AND HIGH INCOME FUND**

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<b>Health Care Providers &amp; Services (continued)</b>				
\$ 400,000	<i>HCA Incorporated</i>	9.25%	11/15/2016	\$ 428,000
129,000	<i>HCA Incorporated</i>	9.63	11/15/2016	137,869
25,000	<i>Healthsouth Corporation</i>	7.25	10/01/2018	25,438
25,000	<i>Healthsouth Corporation</i>	7.75	09/15/2022	25,719
50,000	<i>Omnicare Incorporated</i>	6.88	12/15/2015	50,500
100,000	<i>Sabra Health Care Corporation</i>	8.13	11/01/2018	101,000
				899,026
<b>Life Sciences Tools &amp; Services: 0.05%</b>				
50,000	<i>Community Health Systems Incorporated Series WI</i>	8.88	07/15/2015	52,313
<b>Pharmaceuticals: 0.07%</b>				
25,000	<i>Mylan Incorporated</i>	6.00	11/15/2018	24,375
25,000	<i>Mylan Incorporated</i>	7.63	07/15/2017	26,500
25,000	<i>Mylan Incorporated</i>	7.88	07/15/2020	26,656
				77,531
<b>Industrials: 2.88%</b>				
<b>Aerospace &amp; Defense: 1.20%</b>				
225,000	<i>Alliant Techsystems Incorporated</i>	6.75	04/01/2016	228,375
50,000	<i>Digitalglobe Incorporated</i>	10.50	05/01/2014	56,500
55,000	<i>Geoeye Incorporated</i>	9.63	10/01/2015	61,600
160,000	<i>Hexcel Corporation</i>	6.75	02/01/2015	162,400
130,000	<i>Kratos Defense &amp; Security</i>	10.00	06/01/2017	145,113
216,000	<i>L-3 Communications Holdings Incorporated</i>	5.88	01/15/2015	220,050
360,000	<i>L-3 Communications Holdings Incorporated</i>	6.38	10/15/2015	370,800
70,000	<i>Wyle Services Corporation</i>	10.50	04/01/2018	68,950
				1,313,788
<b>Commercial Services &amp; Supplies: 0.97%</b>				
25,000	<i>Brickman Group Holdings</i>	9.13	11/01/2018	25,313
220,000	<i>Casella Waste Systems Incorporated</i>	11.00	07/15/2014	239,800
60,000	<i>Corrections Corporation of America</i>	6.25	03/15/2013	60,300

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95,000	<i>Corrections Corporation of America</i>	7.75	06/01/2017	103,550
100,000	<i>Geo Group Incorporated</i>	7.75	10/15/2017	106,000
5,000	<i>Interface Incorporated</i>	11.38	11/01/2013	6,138
155,000	<i>Iron Mountain Incorporated</i>	8.38	08/15/2021	169,725
75,000	<i>Kar Holdings Incorporated ±</i>	4.29	05/01/2014	69,750
25,000	<i>Kar Holdings Incorporated</i>	10.00	05/01/2015	26,438
150,000	<i>NCO Group Incorporated</i>	11.88	11/15/2014	102,000
155,000	<i>SGS International Incorporated</i>	12.00	12/15/2013	159,456
				1,068,470

**Construction & Engineering: 0.18%**

200,000	<i>GCI Incorporated</i>	7.25	02/15/2014	203,250
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**Industrial Conglomerates: 0.21%**

215,000	<i>Otter Tail Corporation</i>	9.00	12/15/2016	230,050
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**Machinery: 0.27%**

55,000	<i>Cleaver-Brooks Incorporated</i>	12.25	05/01/2016	58,025
181,050	<i>Commercial Vehicle Group Incorporated</i>	13.00	02/15/2013	185,576
25,000	<i>Thermadyne Holdings Corporation</i>	9.00	12/15/2017	25,188

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<b>Machinery (continued)</b>				
\$ 25,000	<i>Titan International Incorporated</i>	7.88%	10/01/2017	\$ 26,000
				294,789
<b>Road &amp; Rail: 0.05%</b>				
50,000	<i>RailAmerica Incorporated</i>	9.25	07/01/2017	54,750
<b>Information Technology: 1.91%</b>				
<b>Communications Equipment: 0.25%</b>				
155,000	<i>Lucent Technologies Incorporated</i>	6.45	03/15/2029	125,550
160,000	<i>Lucent Technologies Incorporated Series B</i>	2.88	06/15/2025	151,800
				277,350
<b>Electronic Equipment &amp; Instruments: 1.11%</b>				
105,000	<i>Intcomex Incorporated</i>	13.25	12/15/2014	111,431
620,000	<i>Jabil Circuit Incorporated</i>	8.25	03/15/2018	706,800
160,000	<i>Kemet Corporation</i>	10.50	05/01/2018	171,200
50,000	<i>Sungard Data Systems Incorporated</i>	7.38	11/15/2018	49,500
50,000	<i>Sungard Data Systems Incorporated</i>	7.63	11/15/2020	50,000
115,000	<i>Viasystem Group Incorporated</i>	12.00	01/15/2015	128,800
				1,217,731
<b>Internet Software &amp; Services: 0.25%</b>				
95,000	<i>Equinix Incorporated</i>	8.13	03/01/2018	99,513
150,000	<i>Terremark Worldwide Incorporated</i>	12.00	06/15/2017	169,500
				269,013
<b>IT Services: 0.30%</b>				
175,000	<i>SunGard Data Systems Incorporated</i>	10.25	08/15/2015	181,563
70,000	<i>Unisys Corporation</i>	12.75	10/15/2014	83,475
55,000	<i>Unisys Corporation</i>	14.25	09/15/2015	66,138
				331,176

**Materials: 1.91%**

**Chemicals: 0.68%**

40,000	<i>CPG International Incorporated ±</i>	7.50	07/01/2012	39,750
140,000	<i>CPG International Incorporated</i>	10.50	07/01/2013	142,275
140,000	<i>Huntsman International LLC</i>	5.50	06/30/2016	135,450
75,000	<i>LBI Escrow Corporation</i>	8.00	11/01/2017	80,906
240,241	<i>Lyondell Chemical Company</i>	11.00	05/01/2018	267,268
50,000	<i>Solutia Incorporated</i>	7.88	03/15/2020	53,875
25,000	<i>Vertellus Specialties</i>	9.38	10/01/2015	26,063
				745,587

**Construction Materials: 0.29%**

150,000	<i>CPG International Incorporated</i>	10.63	09/01/2014	159,000
145,000	<i>Headwaters Incorporated</i>	11.38	11/01/2014	156,056
				315,056

**Containers & Packaging: 0.36%**

280,000	<i>Exopack Holding Corporation</i>	11.25	02/01/2014	288,400
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<b>Containers &amp; Packaging (continued)</b>				
\$ 100,000	<i>Graham Packaging Company Incorporated</i>	9.88%	10/15/2014	\$ 103,500
				391,900
<b>Metals &amp; Mining: 0.30%</b>				
295,000	<i>Freeport-McMoRan Copper &amp; Gold Incorporated</i>	8.38	04/01/2017	329,515
<b>Paper &amp; Forest Products: 0.28%</b>				
70,000	<i>Clearwater Paper Corporation</i>	10.63	06/15/2016	80,325
75,000	<i>Georgia-Pacific Corporation</i>	7.00	01/15/2015	77,250
125,000	<i>Georgia-Pacific Corporation</i>	8.88	05/15/2031	153,750
				311,325
<b>Telecommunication Services: 2.99%</b>				
<b>Diversified Telecommunication Services: 1.88%</b>				
35,000	<i>Cincinnati Bell Incorporated</i>	8.25	10/15/2017	33,950
475,000	<i>Citizens Communications Company</i>	7.88	01/15/2027	465,500
140,000	<i>Frontier Communications Corporation</i>	8.25	05/01/2014	154,700
220,000	<i>Frontier Communications Corporation</i>	8.25	04/15/2017	242,000
60,000	<i>Frontier Communications Corporation</i>	8.13	10/01/2018	66,000
350,000	<i>Qwest Corporation</i>	8.88	03/15/2012	380,625
20,000	<i>Qwest Corporation</i>	7.63	08/03/2021	20,500
180,000	<i>Qwest Corporation</i>	7.50	06/15/2023	178,200
125,000	<i>U.S. West Communications Incorporated</i>	7.25	09/15/2025	134,688
120,000	<i>U.S. West Communications Incorporated</i>	7.13	11/15/2043	115,500
265,000	<i>Windstream Corporation</i>	7.88	11/01/2017	278,250
				2,069,913
<b>Wireless Telecommunication Services: 1.11%</b>				
50,000	<i>Allbritton Communication</i>	8.00	05/15/2018	49,625
75,000	<i>Cricket Communications Incorporated Series I</i>	7.75	05/15/2016	76,688
10,000	<i>Crown Castle International Corporation</i>	7.13	11/01/2019	10,825
75,000	<i>Intelsat Corporation</i>	9.25	06/15/2016	78,938
375,000	<i>Intelsat Subsidiary Holding Company Limited</i>	8.50	01/15/2013	375,000
150,000	<i>MetroPCS Communications Incorporated</i>	6.63	11/15/2020	142,875

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25,000	<i>Metropcs Wireless Incorporated</i>	7.88	09/01/2018	25,906
475,000	<i>Sprint Nextel Corporation Series D</i>	7.38	08/01/2015	458,375
				1,218,232

**Utilities: 3.05%**

**Electric Utilities: 2.08%**

794,000	<i>Aquila Incorporated<sup>oo</sup></i>	11.88	07/01/2012	907,605
110,000	<i>Edison Mission Energy</i>	7.20	05/15/2019	84,700
46,751	<i>Energy Future Holdings Corporation</i>	12.00	11/01/2017	28,986
438,432	<i>Mirant Mid-Atlantic LLC Series C</i>	10.06	12/30/2028	488,852
260,000	<i>Mirant North America LLC</i>	7.38	12/31/2013	263,900
150,000	<i>NRG Energy Incorporated</i>	7.38	02/01/2016	150,750
175,000	<i>NRG Energy Incorporated</i>	7.38	01/15/2017	176,750
185,000	<i>NRG Energy Incorporated</i>	8.50	06/15/2019	187,775
				2,289,318

**Independent Power Producers & Energy Traders: 0.97%**

95,000	<i>AES Corporation</i>	8.88	02/15/2011	95,713
250,000	<i>Calpine Construction Finance Corporation</i>	7.25	10/15/2017	248,750
190,000	<i>Dynegy Holding Incorporated</i>	7.63	10/15/2026	114,000

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**WELLS FARGO ADVANTAGE UTILITIES AND  
HIGH INCOME FUND****PORTFOLIO OF INVESTMENTS    November 30,  
2010 (UNAUDITED)**

<b>Principal</b>	<b>Security Name</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Value</b>
<b>Independent Power Producers &amp; Energy Traders</b>				
(continued)				
\$ 108,798	<i>Reliant Energy Incorporated</i>	9.24%	07/02/2017	\$ 117,502
10,000	<i>Reliant Energy Incorporated</i>	9.68	07/02/2026	10,675
50,000	<i>RRI Energy Incorporated</i>	7.63	06/15/2014	50,000
391,000	<i>RRI Energy Incorporated</i>	6.75	12/15/2014	396,865
30,000	<i>RRI Energy Incorporated</i>	7.88	06/15/2017	27,300
				1,060,805
<b>Total Corporate Bonds and Notes (Cost \$30,858,218)</b>				32,743,215
<b>Yankee Corporate Bonds and Notes: 0.86%</b>				
<b>Energy: 0.43%</b>				
<b>Oil, Gas &amp; Consumable Fuels: 0.43%</b>				
225,000	<i>General Maritime Corporation</i>	12.00	11/15/2017	225,000
321,000	<i>Griffin Coal Mining Company Limited^</i>	1.16	12/31/2049	203,033
60,000	<i>OPTI Canada Incorporated</i>	7.88	12/15/2014	41,250
				469,283
<b>Financials: 0.21%</b>				
<b>Consumer Finance: 0.11%</b>				
110,000	<i>Wind Acquisition Finance SA</i>	11.75	07/15/2017	122,100
<b>Diversified Financial Services: 0.10%</b>				
105,000	<i>Ship Finance International Limited</i>	8.50	12/15/2013	106,575
<b>Materials: 0.19%</b>				
<b>Metals &amp; Mining: 0.06%</b>				
55,000	<i>Teck Resources Limited</i>	10.75	05/15/2019	71,500
<b>Paper &amp; Forest Products: 0.13%</b>				

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55,000	<i>Sappi Limited</i>	6.75	06/15/2012	56,513
100,000	<i>Sappi Limited</i>	7.50	06/15/2032	85,000
				141,513

**Telecommunication Services: 0.03%**

**Diversified Telecommunication Services: 0.01%**

5,000	<i>Global Crossing Limited</i>	12.00	09/15/2015	5,625
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**Wireless Telecommunication Services: 0.02%**

20,000	<i>Digicel Group Limited</i>	12.00	04/01/2014	23,200
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**Total Yankee Corporate Bonds and Notes (Cost \$910,678)** 939,796

**Shares**

**Common Stocks: 65.74%**

**Consumer Discretionary: 0.91%**

**Media: 0.91%**

50,000	<i>Comcast Corporation Class A</i>			1,000,000
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**PORTFOLIO OF INVESTMENTS November 30, 2010 (UNAUDITED)**  
**UTILITIES AND HIGH INCOME FUND**

<b>Shares</b>	<b>Security Name</b>	<b>Value</b>
<b>Energy: 4.58%</b>		
<b>Oil, Gas &amp; Consumable Fuels: 4.58%</b>		
15,000	<i>EQT Corporation</i>	\$ 607,050
25,000	<i>Southwestern Energy Company</i>	905,000
100,000	<i>Spectra Energy Corporation</i>	2,377,000
50,000	<i>The Williams Companies Incorporated</i>	1,140,500
		5,029,550
<b>Financials: 4.17%</b>		
<b>Consumer Finance: 4.17%</b>		
10,000	<i>MasterCard Incorporated</i>	2,370,300
30,000	<i>Visa Incorporated Class A</i>	2,215,500
		4,585,800
<b>Industrials: 0.11%</b>		
<b>Construction &amp; Engineering: 0.11%</b>		
9,000	<i>Ameresco Incorporated Class A</i>	116,550
<b>Information Technology: 0.18%</b>		
<b>IT Services: 0.18%</b>		
15,000	<i>Convergys Corporation</i>	193,350
<b>Telecommunication Services: 7.03%</b>		
<b>Diversified Telecommunication Services: 2.32%</b>		
16,000	<i>BCE Incorporated</i>	542,080
40,000	<i>Shenandoah Telecommunications Company(i)</i>	699,600
100,000	<i>Windstream Corporation</i>	1,304,000
		2,545,680
<b>Wireless Telecommunication Services: 4.71%</b>		
368,250	<i>Portugal Telecom SGPS SA ADR</i>	4,702,553
12,000	<i>Vivo Participacoes SA ADR</i>	346,440

5,000	<i>Vodafone Group plc ADR</i>	125,300
		5,174,293

**Utilities: 48.76%****Electric Utilities: 26.50%**

600	<i>American Electric Power Company Incorporated</i>	21,360
50,000	<i>CenterPoint Energy Incorporated</i>	781,500
500	<i>CH Energy Group Incorporated</i>	23,320
200	<i>Chesapeake Utilities Corporation</i>	7,518
10,000	<i>China Hydroelectric Company ADR</i>	74,900
75,000	<i>DPL Incorporated</i>	1,899,750
500	<i>Duke Energy Corporation</i>	8,775
2,000	<i>Edison International</i>	73,880
1,000	<i>Entergy Corporation</i>	71,240
70,000	<i>Exelon Corporation</i>	2,755,900
25,000	<i>FirstEnergy Corporation</i>	877,750
150,000	<i>Great Plains Energy Incorporated</i>	2,797,500

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**WELLS FARGO ADVANTAGE UTILITIES AND  
HIGH INCOME FUND****PORTFOLIO OF INVESTMENTS    November 30,  
2010 (UNAUDITED)**

<b>Shares</b>	<b>Security Name</b>	<b>Value</b>
<b>Electric Utilities</b> (continued)		
200,000	<i>Hawaiian Electric Industries Incorporated</i>	\$ 4,378,000
36,000	<i>ITC Holdings Corporation</i>	2,179,800
70,000	<i>Nextera Energy Incorporated</i>	3,543,400
150,000	<i>Northeast Utilities</i>	4,665,000
1,000	<i>NSTAR</i>	41,400
75,000	<i>NV Energy Incorporated</i>	1,026,750
100	<i>Pepco Holdings Incorporated</i>	1,835
75,000	<i>Portland General Electric Company</i>	1,587,750
400	<i>Progress Energy Incorporated</i>	17,476
200	<i>South Jersey Industries Incorporated</i>	10,238
60,000	<i>The Southern Company</i>	2,263,200
		29,108,242
<b>Gas Utilities: 7.95%</b>		
25,000	<i>El Paso Corporation</i>	337,250
500	<i>MDU Resources Group Incorporated</i>	10,220
40,000	<i>National Fuel Gas Company</i>	2,534,400
200	<i>New Jersey Resources Corporation</i>	8,622
100,000	<i>Niska Gas Storage Partners</i>	1,998,000
48,500	<i>ONEOK Incorporated</i>	3,841,685
		8,730,177
<b>Independent Power Producers &amp; Energy Traders: 2.58%</b>		
100,000	<i>Constellation Energy Group Incorporated</i>	2,836,000
<b>Multi-Utilities: 6.97%</b>		
300	<i>Dominion Resources Incorporated</i>	12,459
96,000	<i>PG&amp;E Corporation</i>	4,505,280
50,000	<i>Public Service Enterprise Group Incorporated</i>	1,541,500
19,900	<i>Sempra Energy</i>	996,791
30,000	<i>TECO Energy Incorporated</i>	502,500
1,500	<i>Wisconsin Energy Corporation</i>	90,330
		7,648,860
<b>Water Utilities: 4.76%</b>		
50,000	<i>American Water Works Company Incorporated</i>	1,225,500

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25,000	<i>Middlesex Water Company</i>	436,500
130,000	<i>Pennichuck Corporation</i>	3,568,500
		5,230,500
<b>Total Common Stocks (Cost \$65,543,441)</b>		72,199,002

**Preferred Stocks: 12.08%**

**Utilities: 12.08%**

**Electric Utilities: 7.93%**

		<b>Yield</b>	
50,000	Great Plains Energy Incorporated	4.62%	3,087,500
136,613	Interstate Power & Light Company	3.87	3,952,214
21,082	Union Electric Company	3.21	1,676,019
			8,715,733

*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 and 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 November 30, 2010 (UNAUDITED)**  
**UTILITIES AND HIGH INCOME FUND**

Shares	Security Name	Yield	Value
<b>Multi-Utilities: 4.15%</b>			
165,000	<i>Scana Corporation</i>	3.11	\$ 4,554,000
<b>Total Preferred Stocks (Cost \$12,828,379)</b>			13,269,733

<b>Warrants: 0.00%</b>		Expiration date	
<b>Utilities: 0.00%</b>			
<b>Electric Utilities: 0.00%</b>			
10,000	<i>China Hydroelectric Company ADR</i>	01/25/2014	4,600
<b>Total Warrants (Cost \$12,000)</b>			4,600

<b>Investment Companies: 0.10%</b>			
5,123	<i>Dreyfus High Yield Strategies Fund Incorporated</i>		23,156
1,700	<i>Eaton Vance Limited Duration Income Trust</i>		27,506
1,624	<i>LMP Corporate Loan Fund Incorporated</i>		18,676
3,673	<i>New America High Income Fund Incorporated</i>		38,309
<b>Total Investment Companies (Cost \$53,436)</b>			107,647

Principal		Interest Rate	Maturity Date	
<b>Term Loans: 2.47%</b>				
\$ 148,875	<i>Blackstone Group LP</i>	7.75%	11/02/2014	150,364
18,282	<i>Capital Automotive REIT</i>	1.75	12/16/2010	18,206
248,476	<i>Capital Automotive REIT</i>	2.50	12/14/2012	246,302
199,551	<i>Coinmach Corporation &lt;</i>	3.00	11/20/2014	172,712
33,023	<i>Federal Mogul Corporation</i>	1.94	12/29/2014	29,650
16,849	<i>Federal Mogul Corporation</i>	1.94	12/28/2015	15,128
75,000	<i>First Data Corporation</i>	2.75	09/24/2014	67,406
100,000	<i>First Data Corporation &lt;</i>	2.75	09/24/2014	89,857
125,000	<i>First Data Corporation</i>	2.75	09/24/2014	112,379
74,194	<i>Gray Television Incorporated</i>	3.50	12/31/2014	72,061
124,807	<i>Local TV Finance LLC</i>	2.00	05/07/2013	118,358
101,846	<i>Merisant Company</i>	4.50	01/08/2014	94,590
75,000	<i>NCO Group Incorporated</i>	5.00	11/15/2013	71,775
365,000	<i>Newsday LLC</i>	10.50	08/01/2013	388,269
23,886	<i>Panolam Industries International</i>	6.00	12/31/2013	21,946
18,367	<i>Realogy Corporation</i>	3.00	10/10/2013	16,939
134,745	<i>Realogy Corporation First Lien</i>	3.00	10/10/2013	124,269
95,000		8.25	09/23/2014	95,990

	<i>Sugarhouse HSP Gaming Properties Limited Partnership</i>			
1,048,779	<i>TXU Energy Company LLC</i>	3.50	10/10/2014	805,074
<b>Total Term Loans (Cost \$2,698,194)</b>				<b>2,711,275</b>

**Shares**

**Escrow Shares: 0.00%**

5,000,000	<i>Mirant Corporation Escrow(i)(a)</i>			0
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<b>Total Escrow Shares (Cost \$0)</b>				<b>0</b>
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**Short-Term Investments: 9.49%**

**Investment Companies: 9.49%**

10,421,150	<i>Wells Fargo Advantage Cash Investment Money Market Fund(u)(l)</i>			10,421,150
<b>Total Short-Term Investments (Cost \$10,421,150)</b>				<b>10,421,150</b>

*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 and 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.*

<b>WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND</b>	<b>PORTFOLIO OF INVESTMENTS</b>	<b>November 30, 2010 (UNAUDITED)</b>
<b>Total Investments in Securities (Cost \$123,325,496)*</b>	120.55%	132,396,418
<i>Other Assets and Liabilities, Net</i>	(20.55)	(22,569,159)
 <b>Total Net Assets</b>	 100.00%	 \$ 109,827,259

(i) Illiquid security.

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

(l) Investment in an affiliate.

∞ The rate shown is the stated rate at the current period end.

(a) Security is fair valued by the Management Valuation Team, and in certain instances by the Board of Trustees, in accordance with procedures approved by the Board of Trustees.

Non-income earning securities.

^ Zero coupon security. Rate represents yield to maturity.

± Variable rate investments.

Securities 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.

< All or portion of the position represents an unfunded loan commitment.

\* Cost for federal income tax purposes is \$122,339,339 and net realized appreciation (depreciation) consist of:

Gross unrealized appreciation	\$ 13,136,826
Gross unrealized depreciation	(3,079,747)
 Net unrealized appreciation	 \$ 10,057,079

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WELLS FARGO ADVANTAGE UTILITIES AND HIGH INCOME FUND  
NOTES TO PORTFOLIO OF INVESTMENTS NOVEMBER 30, 2010 (UNAUDITED)

The Fund's portfolio of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the Fund's shareholders. For more information regarding the Fund and its holdings, please see the Fund's most recent prospectus and annual report.

**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 Valuation 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 Fund's 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.

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**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 November 30, 2010, the Fund had unfunded loan commitments of \$113,313.

**Valuation hierarchy**

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 quoted prices in active markets for identical securities
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

As of November 30, 2010, the inputs used in valuing the Fund's assets, which are carried at fair value, were as follows:

	<b>Quoted Prices (Level 1)</b>	<b>Significant Other Observable Inputs</b>	<b>Significant Unobservable Inputs</b>
<b>Investments in Securities</b>			