

WELLS FARGO UTILITIES & HIGH INCOME FUND  
Form N-Q  
January 28, 2016

**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 Utilities and High Income Fund**  
**(Exact name of registrant as specified in charter)**

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

**(Address of principal executive offices) (Zip code)**

**C. David Messman**

**Wells Fargo Funds Management, LLC**

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

**(Name and address of agent for service)**

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

**Date of fiscal year end: August 31**

**Date of reporting period: November 30, 2015**

ITEM 1. INVESTMENTS

## Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2015  
(unaudited)

Security name	Shares	Value
<b>Common Stocks : 60.69%</b>		
<b>Consumer Discretionary : 3.72%</b>		
<b>Media : 3.72%</b>		
<i>Vivendi SA</i>	200,000	\$ 4,211,407
<b>Energy : 6.23%</b>		
<b>Oil, Gas &amp; Consumable Fuels : 6.23%</b>		
<i>EQT Corporation</i>	15,000	858,300
<i>Spectra Energy Corporation</i>	75,000	1,965,000
<i>The Williams Companies Incorporated</i>	100,000	3,656,000
<i>Veresen Incorporated</i>	75,000	588,566
		7,067,866
<b>Industrials : 3.92%</b>		
<b>Air Freight &amp; Logistics : 3.87%</b>		
<i>Deutsche Post AG</i>	150,000	4,384,417
<b>Construction &amp; Engineering : 0.05%</b>		
<i>Ameresco Incorporated Class A</i>	9,000	61,470
<b>Telecommunication Services : 4.71%</b>		
<b>Diversified Telecommunication Services : 2.79%</b>		
<i>Alteva Incorporated</i>	100,000	459,000
<i>BCE Incorporated</i>	16,000	688,960
<i>Telefonica Deutschland Holding AG</i>	25,000	140,548
<i>Verizon Communications Incorporated</i>	41,291	1,876,676
		3,165,184
<b>Wireless Telecommunication Services : 1.92%</b>		
<i>Shenandoah Telecommunications Company</i>	45,000	2,172,600
<b>Utilities : 42.11%</b>		
<b>Electric Utilities : 33.06%</b>		
<i>American Electric Power Company Incorporated</i>	100,000	5,601,000
<i>Chesapeake Utilities Corporation</i>	300	15,987
<i>Duke Energy Corporation</i>	30,514	2,067,629
<i>Edison International</i>	75,000	4,452,000
<i>Endesa SA</i>	80,000	1,654,979
<i>Enel SpA</i>	400,000	1,764,015
<i>Entergy Corporation</i>	1,000	66,630
<i>Eversource Energy</i>	90,000	4,585,500

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<i>Exelon Corporation</i>	16,000	436,960
<i>Great Plains Energy Incorporated</i>	175,000	4,723,250
<i>Hydro One Limited 144A</i>	3,000	50,657
<i>IDACORP Incorporated</i>	25,000	1,701,000
<i>NextEra Energy Incorporated</i>	50,000	4,993,000
<i>Pepco Holdings Incorporated</i>	100	2,567
<i>PNM Resources Incorporated</i>	75,000	2,175,000
<i>Terna SpA</i>	650,000	3,200,289
		37,490,463

**Gas Utilities : 0.47%**

<i>New Jersey Resources Corporation</i>	400	12,020
<i>Snam SpA</i>	100,000	508,200

Portfolio of investments November 30, 2015 (unaudited)

Wells Fargo Utilities and High Income Fund

Security name	Shares	Value
<b>Gas Utilities (continued)</b>		
<i>South Jersey Industries Incorporated</i>	400	\$ 9,184
		529,404
<b>Multi-Utilities : 6.03%</b>		
<i>Alliant Energy Corporation</i>	4,000	240,760
<i>CenterPoint Energy Incorporated</i>	50,000	847,500
<i>Dominion Resources Incorporated</i>	300	20,211
<i>MDU Resources Group Incorporated</i>	500	8,710
<i>Public Service Enterprise Group Incorporated</i>	50,000	1,955,000
<i>Sempra Energy</i>	19,900	1,974,677
<i>Suez Environnement Company SA</i>	25,000	473,995
<i>TECO Energy Incorporated</i>	50,000	1,316,000
		6,836,853
<b>Water Utilities : 2.55%</b>		
<i>American Water Works Company Incorporated</i>	50,000	2,888,000
<b>Total Common Stocks (Cost \$53,366,560)</b>		68,807,664

	Interest rate	Maturity date	Principal	
<b>Corporate Bonds and Notes : 30.38%</b>				
<b>Consumer Discretionary : 5.16%</b>				
<b>Auto Components : 0.20%</b>				
<i>Cooper Tire &amp; Rubber Company (i)</i>	7.63%	3-15-2027	\$ 190,000	198,550
<i>Goodyear Tire &amp; Rubber Company</i>	7.00	5-15-2022	25,000	27,031
				225,581
<b>Distributors : 0.06%</b>				
<i>LKQ Corporation</i>	4.75	5-15-2023	75,000	72,559
<b>Diversified Consumer Services : 0.47%</b>				
<i>Monitronics International</i>	9.13	4-1-2020	25,000	18,750
<i>Service Corporation International</i>	7.00	6-15-2017	25,000	26,875
<i>Service Corporation International</i>	7.50	4-1-2027	351,000	408,915
<i>Service Corporation International</i>	7.63	10-1-2018	25,000	28,094
<i>Service Corporation International</i>	8.00	11-15-2021	40,000	47,000
				529,634
<b>Hotels, Restaurants &amp; Leisure : 1.41%</b>				
<i>CCM Merger Incorporated 144A</i>	9.13	5-1-2019	465,000	488,223
<i>Greektown Holdings LLC 144A</i>	8.88	3-15-2019	600,000	616,500
<i>Hilton Worldwide Finance LLC</i>	5.63	10-15-2021	15,000	15,618

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<i>Pinnacle Entertainment Incorporated</i>	7.50	4-15-2021	355,000	374,081
<i>Speedway Motorsports Incorporated</i>	5.13	2-1-2023	100,000	100,125
				1,594,547

**Household Durables : 0.17%**

<i>American Greetings Corporation</i>	7.38	12-1-2021	150,000	156,938
<i>Tempur Sealy International Incorporated 144A</i>	5.63	10-15-2023	10,000	10,175
<i>Tempur Sealy International Incorporated</i>	6.88	12-15-2020	25,000	26,469
				193,582

**Leisure Products : 0.03%**

<i>Vista Outdoor Incorporated 144A</i>	5.88	10-1-2023	40,000	41,100
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## Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2015  
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Media : 2.43%</b>				
<i>Altice US Finance I Corporation 144A</i>	5.38%	7-15-2023	\$ 25,000	\$ 25,000
<i>Altice US Finance II Corporation 144A</i>	7.75	7-15-2025	75,000	72,188
<i>Cable One Incorporated 144A</i>	5.75	6-15-2022	25,000	25,063
<i>Cablevision Systems Corporation</i>	8.63	9-15-2017	145,000	152,975
<i>CCO Holdings LLC</i>	5.13	2-15-2023	50,000	49,725
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2023	35,000	34,869
<i>CCO Holdings LLC</i>	5.25	9-30-2022	90,000	90,450
<i>CCO Holdings LLC 144A</i>	5.38	5-1-2025	335,000	332,488
<i>CCO Holdings LLC 144A</i>	5.88	5-1-2027	50,000	49,625
<i>CCO Holdings LLC</i>	6.63	1-31-2022	50,000	52,776
<i>CCO Holdings LLC</i>	7.38	6-1-2020	125,000	130,313
<i>CCOH Safari LLC 144A</i>	5.75	2-15-2026	125,000	125,625
<i>Cequel Communications Holdings I LLC 144A</i>	5.13	12-15-2021	100,000	92,375
<i>Cinemark USA Incorporated</i>	7.38	6-15-2021	75,000	78,750
<i>CSC Holdings LLC</i>	7.88	2-15-2018	75,000	78,750
<i>CSC Holdings LLC</i>	8.63	2-15-2019	125,000	134,688
<i>EchoStar DBS Corporation</i>	7.13	2-1-2016	50,000	50,395
<i>Gray Television Incorporated</i>	7.50	10-1-2020	500,000	518,750
<i>Lamar Media Corporation</i>	5.88	2-1-2022	75,000	78,563
<i>LIN Television Corporation</i>	6.38	1-15-2021	25,000	26,188
<i>Live Nation Entertainment Incorporated 144A</i>	7.00	9-1-2020	35,000	36,794
<i>National CineMedia LLC</i>	6.00	4-15-2022	155,000	160,425
<i>National CineMedia LLC</i>	7.88	7-15-2021	100,000	104,000
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.13	2-15-2022	25,000	24,250
<i>Nexstar Broadcasting Group Incorporated</i>	6.88	11-15-2020	145,000	147,719
<i>Outfront Media Capital Corporation</i>	5.25	2-15-2022	15,000	15,394
<i>Outfront Media Capital Corporation</i>	5.88	3-15-2025	65,000	66,869
				2,755,007
<b>Specialty Retail : 0.39%</b>				
<i>ABC Supply Company Incorporated 144A</i>	5.63	4-15-2021	40,000	40,700
<i>ABC Supply Company Incorporated 144A</i>	5.75	12-15-2023	25,000	25,375
<i>Century Intermediate Holding Company (PIK at 10.50%) 144A(i)</i>	9.75	2-15-2019	15,000	15,450
<i>Penske Auto Group Incorporated</i>	5.38	12-1-2024	85,000	86,063
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	94,000	97,055
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	70,000	67,025
<i>Sonic Automotive Incorporated</i>	7.00	7-15-2022	105,000	110,775
				442,443
<b>Consumer Staples : 0.35%</b>				
<b>Beverages : 0.08%</b>				
<i>Cott Beverages Incorporated</i>	6.75	1-1-2020	60,000	62,250

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<i>Cott Beverages Incorporated</i>	5.38	7-1-2022	25,000	24,313
				86,563

**Food Products : 0.25%**

<i>B&amp;G Foods Incorporated</i>	4.63	6-1-2021	30,000	29,625
<i>Darling Ingredients Incorporated</i>	5.38	1-15-2022	15,000	14,700
<i>Pilgrim s Pride Corporation 144A</i>	5.75	3-15-2025	85,000	83,725
<i>Simmons Foods Incorporated 144A</i>	7.88	10-1-2021	175,000	160,125
				288,175

**Household Products : 0.02%**

<i>Central Garden &amp; Pet Company</i>	6.13	11-15-2023	20,000	20,350
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Portfolio of investments November 30, 2015 (unaudited)

Wells Fargo Utilities and High Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Energy : 6.15%</b>				
<b>Energy Equipment &amp; Services : 2.38%</b>				
<i>Bristow Group Incorporated</i>	6.25%	10-15-2022	\$ 380,000	\$ 328,700
<i>Cleaver Brooks Incorporated 144A</i>	8.75	12-15-2019	40,000	38,800
<i>Era Group Incorporated</i>	7.75	12-15-2022	334,000	280,560
<i>Forum Energy Technologies Incorporated</i>	6.25	10-1-2021	65,000	56,875
<i>Gulfmark Offshore Incorporated</i>	6.38	3-15-2022	450,000	270,000
<i>Hilcorp Energy Company 144A</i>	5.00	12-1-2024	50,000	44,969
<i>Hilcorp Energy Company 144A</i>	5.75	10-1-2025	75,000	68,813
<i>Hornbeck Offshore Services Incorporated</i>	5.00	3-1-2021	230,000	176,813
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	235,000	186,825
<i>NGPL PipeCo LLC 144A</i>	7.12	12-15-2017	190,000	167,675
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	875,000	695,625
<i>NGPL PipeCo LLC 144A</i>	9.63	6-1-2019	35,000	30,450
<i>PHI Incorporated</i>	5.25	3-15-2019	405,000	345,348
<i>Pride International Incorporated</i>	8.50	6-15-2019	10,000	10,269
				2,701,722
<b>Oil, Gas &amp; Consumable Fuels : 3.77%</b>				
<i>Alpha Natural Resources Incorporated</i>	6.25	6-1-2021	50,000	1,000
<i>Arch Coal Incorporated</i>	7.00	6-15-2019	100,000	2,125
<i>Arch Coal Incorporated</i>	7.25	6-15-2021	50,000	1,000
<i>Berry Petroleum Company LLC</i>	6.38	9-15-2022	225,000	90,000
<i>Berry Petroleum Company LLC</i>	6.75	11-1-2020	25,000	10,375
<i>CSI Compressco LP</i>	7.25	8-15-2022	125,000	100,547
<i>CVR Refining LLC</i>	6.50	11-1-2022	93,000	91,605
<i>Denbury Resources Incorporated</i>	4.63	7-15-2023	200,000	116,000
<i>Denbury Resources Incorporated</i>	5.50	5-1-2022	30,000	18,600
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	110,000	70,400
<i>Exterran Partners LP</i>	6.00	4-1-2021	200,000	173,000
<i>Kinder Morgan Incorporated</i>	6.50	9-15-2020	45,000	46,568
<i>Kinder Morgan Incorporated</i>	7.00	6-15-2017	50,000	52,125
<i>Kinder Morgan Incorporated (i)</i>	7.42	2-15-2037	90,000	87,270
<i>Kinder Morgan Incorporated</i>	7.80	8-1-2031	100,000	97,435
<i>Northern Tier Energy LLC</i>	7.13	11-15-2020	300,000	306,000
<i>Overseas Shipholding Group Incorporated</i>	7.50	2-15-2021	150,000	153,750
<i>Overseas Shipholding Group Incorporated</i>	8.13	3-30-2018	225,000	231,188
<i>Pioneer Natural Resources Company</i>	7.50	1-15-2020	145,000	164,045
<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	260,000	254,800
<i>Rockies Express Pipeline LLC 144A</i>	6.00	1-15-2019	50,000	49,500
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	290,000	269,700
<i>Rockies Express Pipeline LLC 144A(i)</i>	7.50	7-15-2038	205,000	196,800
<i>Sabine Oil &amp; Gas Corporation (i)(s)</i>	7.25	6-15-2019	50,000	3,500
<i>Sabine Oil &amp; Gas Corporation (i)(s)</i>	7.50	9-15-2020	260,000	18,200

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<i>Sabine Pass Liquefaction LLC</i>	5.63	2-1-2021	75,000	72,563
<i>Sabine Pass Liquefaction LLC</i>	5.63	4-15-2023	90,000	83,025
<i>Sabine Pass Liquefaction LLC</i>	5.75	5-15-2024	50,000	46,125
<i>Sabine Pass Liquefaction LLC</i>	6.25	3-15-2022	200,000	193,250
<i>Sabine Pass LNG LP</i>	6.50	11-1-2020	395,000	393,025
<i>Sabine Pass LNG LP</i>	7.50	11-30-2016	370,000	377,400
<i>SemGroup Corporation</i>	7.50	6-15-2021	250,000	231,250
<i>Suburban Propane Partners LP</i>	5.50	6-1-2024	20,000	18,932
<i>Suburban Propane Partners LP</i>	7.38	8-1-2021	26,000	27,105
<i>Swift Energy Company (i)</i>	7.13	6-1-2017	422,000	55,240
<i>Swift Energy Company (i)</i>	8.88	1-15-2020	75,000	9,375
<i>Ultra Petroleum Corporation 144A(i)</i>	5.75	12-15-2018	35,000	14,700
<i>Ultra Petroleum Corporation 144A(i)</i>	6.13	10-1-2024	375,000	140,625
				4,268,148

## Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2015  
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Financials : 5.66%</b>				
<b>Banks : 0.31%</b>				
<i>CIT Group Incorporated 144A</i>	5.50%	2-15-2019	\$ 100,000	\$ 104,750
<i>CIT Group Incorporated 144A</i>	6.63	4-1-2018	231,000	246,304
				351,054
<b>Capital Markets : 0.54%</b>				
<i>Jefferies Finance LLC 144A</i>	6.88	4-15-2022	350,000	318,500
<i>Jefferies Finance LLC 144A</i>	7.38	4-1-2020	80,000	77,500
<i>Jefferies Finance LLC 144A</i>	7.50	4-15-2021	225,000	213,075
				609,075
<b>Consumer Finance : 1.81%</b>				
<i>Ally Financial Incorporated</i>	5.75	11-20-2025	50,000	50,344
<i>Ally Financial Incorporated</i>	8.00	12-31-2018	100,000	111,370
<i>Ally Financial Incorporated</i>	8.00	3-15-2020	203,000	236,241
<i>Ford Motor Credit Company LLC</i>	8.00	12-15-2016	25,000	26,574
<i>Homer City Generation LLC</i>	8.73	10-1-2026	139,827	138,429
<i>Navient Corporation</i>	5.88	3-25-2021	40,000	36,600
<i>Navient Corporation</i>	8.00	3-25-2020	275,000	279,125
<i>SLM Corporation</i>	6.13	3-25-2024	140,000	120,750
<i>SLM Corporation</i>	7.25	1-25-2022	70,000	66,500
<i>SLM Corporation</i>	8.45	6-15-2018	125,000	131,250
<i>Springleaf Finance Corporation</i>	5.40	12-1-2015	140,000	140,000
<i>Springleaf Finance Corporation</i>	5.75	9-15-2016	50,000	50,750
<i>Springleaf Finance Corporation</i>	6.00	6-1-2020	175,000	174,017
<i>Springleaf Finance Corporation</i>	6.50	9-15-2017	50,000	51,625
<i>Springleaf Finance Corporation</i>	6.90	12-15-2017	243,000	253,328
<i>Springleaf Finance Corporation</i>	7.75	10-1-2021	37,000	39,220
<i>Springleaf Finance Corporation</i>	8.25	10-1-2023	135,000	147,150
				2,053,273
<b>Diversified Financial Services : 0.62%</b>				
<i>Denali Borrower LLC 144A</i>	5.63	10-15-2020	330,000	349,826
<i>Infinity Acquisition LLC 144A(i)</i>	7.25	8-1-2022	185,000	160,025
<i>NewStar Financial Incorporated</i>	7.25	5-1-2020	200,000	198,000
				707,851
<b>Insurance : 0.32%</b>				
<i>Hub Holdings LLC (PIK at 8.88%) 144A</i>	8.13	7-15-2019	225,000	216,000
<i>Hub International Limited 144A</i>	7.88	10-1-2021	150,000	144,000
				360,000

**Real Estate Management & Development : 0.22%**

<i>Onex Corporation 144A</i>	7.75	1-15-2021	250,000	245,000
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**REITs : 1.84%**

<i>Crown Castle International Corporation</i>	4.88	4-15-2022	35,000	35,909
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<i>Crown Castle International Corporation</i>	5.25	1-15-2023	70,000	72,538
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<i>DuPont Fabros Technology Incorporated LP</i>	5.63	6-15-2023	225,000	227,250
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<i>DuPont Fabros Technology Incorporated LP</i>	5.88	9-15-2021	340,000	351,900
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<i>Equinix Incorporated %%</i>	5.88	1-15-2026	25,000	25,375
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<i>ESH Hospitality Incorporated 144A</i>	5.25	5-1-2025	200,000	197,500
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<i>Iron Mountain Incorporated</i>	5.75	8-15-2024	400,000	397,000
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<i>Iron Mountain Incorporated 144A</i>	6.00	10-1-2020	20,000	20,980
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<i>Iron Mountain Incorporated</i>	6.00	8-15-2023	255,000	267,592
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<i>Sabra Health Care Incorporated</i>	5.38	6-1-2023	50,000	51,063
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## Portfolio of investments November 30, 2015 (unaudited)

## Wells Fargo Utilities and High Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>REITs (continued)</b>				
<i>Sabra Health Care Incorporated</i>	5.50%	2-1-2021	\$ 105,000	\$ 108,281
<i>The Geo Group Incorporated</i>	5.13	4-1-2023	25,000	23,500
<i>The Geo Group Incorporated</i>	5.88	1-15-2022	205,000	202,181
<i>The Geo Group Incorporated</i>	5.88	10-15-2024	35,000	34,169
<i>The Geo Group Incorporated</i>	6.63	2-15-2021	70,000	71,138
				2,086,376
<b>Health Care : 2.51%</b>				
<b>Health Care Equipment &amp; Supplies : 0.33%</b>				
<i>Crimson Merger Sub Incorporated 144A</i>	6.63	5-15-2022	320,000	261,600
<i>Hill-Rom Holdings Incorporated 144A</i>	5.75	9-1-2023	25,000	25,469
<i>Hologic Incorporated 144A</i>	5.25	7-15-2022	90,000	93,600
				380,669
<b>Health Care Providers &amp; Services : 1.43%</b>				
<i>Acadia Healthcare Company Incorporated</i>	5.63	2-15-2023	40,000	39,200
<i>Centene Corporation</i>	5.75	6-1-2017	75,000	77,625
<i>Community Health Systems Incorporated</i>	6.88	2-1-2022	5,000	4,838
<i>DaVita HealthCare Partners Incorporated</i>	5.00	5-1-2025	35,000	33,600
<i>DaVita HealthCare Partners Incorporated</i>	5.75	8-15-2022	170,000	176,163
<i>HCA Incorporated</i>	5.88	3-15-2022	25,000	26,781
<i>HCA Incorporated</i>	6.50	2-15-2020	325,000	359,531
<i>HealthSouth Corporation 144A</i>	5.75	11-1-2024	25,000	24,125
<i>HealthSouth Corporation</i>	5.75	11-1-2024	25,000	24,125
<i>HealthSouth Corporation 144A</i>	5.75	9-15-2025	100,000	95,750
<i>HealthSouth Corporation</i>	7.75	9-15-2022	64,000	66,400
<i>Molina Healthcare Incorporated 144A</i>	5.38	11-15-2022	25,000	25,125
<i>MPT Operating Partnership LP</i>	6.38	2-15-2022	70,000	72,800
<i>MPT Operating Partnership LP</i>	6.88	5-1-2021	125,000	130,313
<i>Select Medical Corporation</i>	6.38	6-1-2021	455,000	367,413
<i>Team Health Incorporated 144A</i>	7.25	12-15-2023	50,000	51,500
<i>Tenet Healthcare Corporation</i>	6.00	10-1-2020	50,000	53,125
				1,628,414
<b>Health Care Technology : 0.40%</b>				
<i>Emdeon Incorporated</i>	11.00	12-31-2019	355,000	372,750
<i>MedAssets Incorporated</i>	8.00	11-15-2018	75,000	76,594
				449,344
<b>Pharmaceuticals : 0.35%</b>				
<i>Endo Finance LLC 144A</i>	5.75	1-15-2022	65,000	62,075
<i>Endo Finance LLC 144A</i>	5.88	1-15-2023	50,000	47,250
<i>Endo Finance LLC 144A</i>	6.00	2-1-2025	50,000	47,500
<i>Endo Finance LLC 144A</i>	7.75	1-15-2022	180,000	181,350

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<i>Pinnacle Incorporated 144A</i>	9.50	10-1-2023	50,000	55,625
				393,800

**Industrials : 1.98%**

**Airlines : 0.10%**

<i>Aviation Capital Group Corporation 144A</i>	6.75	4-6-2021	100,000	112,750
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**Commercial Services & Supplies : 0.78%**

<i>ADT Corporation</i>	4.13	6-15-2023	85,000	79,543
<i>ADT Corporation</i>	6.25	10-15-2021	300,000	313,875
<i>Berry Plastics Corporation 144A</i>	6.00	10-15-2022	15,000	15,488
<i>Covanta Holding Corporation</i>	5.88	3-1-2024	160,000	156,600

## Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2015  
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Commercial Services &amp; Supplies (continued)</b>				
<i>Covanta Holding Corporation</i>	6.38%	10-1-2022	\$ 195,000	\$ 202,313
<i>Covanta Holding Corporation</i>	7.25	12-1-2020	110,000	114,606
				882,425
<b>Construction &amp; Engineering : 0.19%</b>				
<i>AECOM</i>	5.75	10-15-2022	15,000	15,478
<i>AECOM</i>	5.88	10-15-2024	200,000	202,500
				217,978
<b>Professional Services : 0.01%</b>				
<i>Ascent Capital Group Incorporated</i>	4.00	7-15-2020	25,000	16,141
<b>Trading Companies &amp; Distributors : 0.90%</b>				
<i>Ashtead Capital Incorporated 144A</i>	6.50	7-15-2022	350,000	365,750
<i>H&amp;E Equipment Services Incorporated</i>	7.00	9-1-2022	450,000	451,125
<i>International Lease Finance Corporation 144A</i>	7.13	9-1-2018	35,000	38,413
<i>United Rentals North America Incorporated</i>	4.63	7-15-2023	90,000	89,438
<i>United Rentals North America Incorporated</i>	5.50	7-15-2025	75,000	75,000
				1,019,726
<b>Information Technology : 2.38%</b>				
<b>Communications Equipment : 0.06%</b>				
<i>CommScope Technologies Finance LLC 144A</i>	6.00	6-15-2025	75,000	71,813
<b>Electronic Equipment, Instruments &amp; Components : 0.74%</b>				
<i>Jabil Circuit Incorporated</i>	8.25	3-15-2018	620,000	691,300
<i>Zebra Technologies Corporation</i>	7.25	10-15-2022	135,000	144,450
				835,750
<b>Internet Software &amp; Services : 0.09%</b>				
<i>Infor Software Parent LLC 144A</i>	6.50	5-15-2022	50,000	44,375
<i>Infor Software Parent LLC (PIK at 7.88%) 144A</i>	7.13	5-1-2021	75,000	58,219
				102,594
<b>IT Services : 0.81%</b>				
<i>Audatex North America Incorporated 144A</i>	6.00	6-15-2021	225,000	226,969
<i>Audatex North America Incorporated 144A</i>	6.13	11-1-2023	140,000	141,050
<i>First Data Corporation 144A</i>	5.00	1-15-2024	20,000	20,000
<i>First Data Corporation 144A</i>	5.75	1-15-2024	20,000	20,000
<i>First Data Corporation 144A</i>	6.75	11-1-2020	152,000	159,790
<i>First Data Corporation 144A</i>	7.00	12-1-2023	25,000	25,344
<i>SunGard Data Systems Incorporated</i>	7.38	11-15-2018	253,000	257,665

<i>SunGard Data Systems Incorporated</i>	7.63	11-15-2020	60,000	62,288
				913,106

**Semiconductors & Semiconductor Equipment :**

**0.14%**

<i>Micron Technology Incorporated 144A</i>	5.25	8-1-2023	25,000	23,500
<i>Micron Technology Incorporated 144A</i>	5.25	1-15-2024	25,000	23,250
<i>Micron Technology Incorporated</i>	5.50	2-1-2025	50,000	46,375
<i>Micron Technology Incorporated</i>	5.88	2-15-2022	65,000	65,372
				158,497

**Portfolio of investments    November 30, 2015 (unaudited)                      Wells Fargo Utilities and High Income Fund**

<b>Security name</b>	<b>Interest rate</b>	<b>Maturity date</b>	<b>Principal</b>	<b>Value</b>
<b>Software : 0.17%</b>				
<i>Activision Blizzard Incorporated 144A</i>	5.63%	9-15-2021	\$ 45,000	\$ 47,391
<i>Activision Blizzard Incorporated 144A</i>	6.13	9-15-2023	10,000	10,913
<i>Boxer Parent Company Incorporated (PIK at 9.75%) 144A</i>	9.00	10-15-2019	175,000	128,406
<i>SS&amp;C Technologies Incorporated 144A</i>	5.88	7-15-2023	5,000	5,188
				191,898
<b>Technology Hardware, Storage &amp; Peripherals : 0.37%</b>				
<i>NCR Corporation</i>	5.88	12-15-2021	15,000	14,738
<i>NCR Corporation</i>	6.38	12-15-2023	408,000	407,490
				422,228
<b>Materials : 0.52%</b>				
<b>Chemicals : 0.02%</b>				
<i>Celanese US Holdings LLC</i>	5.88	6-15-2021	20,000	21,200
<b>Containers &amp; Packaging : 0.50%</b>				
<i>Ball Corporation</i>	5.25	7-1-2025	15,000	15,113
<i>Crown Americas LLC</i>	6.25	2-1-2021	20,000	20,675
<i>Crown Cork &amp; Seal Company Incorporated</i>	7.38	12-15-2026	5,000	5,450
<i>Crown Cork &amp; Seal Company Incorporated (i)</i>	7.50	12-15-2096	50,000	46,125
<i>Owens-Brockway Glass Container Incorporated 144A</i>	5.88	8-15-2023	50,000	52,000
<i>Owens-Brockway Glass Container Incorporated 144A</i>	6.38	8-15-2025	200,000	208,250
<i>Owens-Brockway Glass Container Incorporated 144A</i>	5.38	1-15-2025	50,000	49,063
<i>Owens-Illinois Incorporated</i>	7.80	5-15-2018	60,000	66,600
<i>Sealed Air Corporation 144A</i>	5.13	12-1-2024	75,000	76,688
<i>Silgan Holdings Incorporated</i>	5.00	4-1-2020	25,000	25,531
				565,495
<b>Telecommunication Services : 3.43%</b>				
<b>Diversified Telecommunication Services : 1.38%</b>				
<i>Citizens Communications Company</i>	7.88	1-15-2027	25,000	20,875
<i>Frontier Communications Corporation</i>	8.13	10-1-2018	60,000	62,775
<i>GCI Incorporated</i>	6.75	6-1-2021	170,000	174,675
<i>GCI Incorporated</i>	6.88	4-15-2025	100,000	103,500
<i>Level 3 Financing Incorporated</i>	5.63	2-1-2023	65,000	65,488
<i>Level 3 Financing Incorporated 144A</i>	5.13	5-1-2023	75,000	74,438
<i>Level 3 Financing Incorporated</i>	5.38	8-15-2022	125,000	125,844

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<i>Level 3 Financing Incorporated 144A</i>	5.38	1-15-2024	50,000	50,063
<i>Level 3 Financing Incorporated 144A</i>	5.38	5-1-2025	75,000	74,531
<i>Level 3 Financing Incorporated</i>	6.13	1-15-2021	80,000	83,841
<i>Level 3 Financing Incorporated</i>	7.00	6-1-2020	15,000	15,844
<i>Qwest Corporation (i)</i>	7.63	8-3-2021	20,000	20,925
<i>Syniverse Holdings Incorporated</i>	9.13	1-15-2019	600,000	372,000
<i>Windstream Corporation</i>	6.38	8-1-2023	50,000	37,000
<i>Windstream Corporation</i>	7.88	11-1-2017	265,000	276,925
				1,558,724

**Wireless Telecommunication Services : 2.05%**

<i>MetroPCS Wireless Incorporated</i>	6.63	11-15-2020	240,000	247,200
<i>SBA Communications Corporation</i>	4.88	7-15-2022	85,000	84,469
<i>SBA Communications Corporation</i>	5.63	10-1-2019	10,000	10,400
<i>SBA Communications Corporation</i>	5.75	7-15-2020	100,000	104,377
<i>Sprint Capital Corporation</i>	6.88	11-15-2028	1,100,000	792,000
<i>Sprint Capital Corporation</i>	8.75	3-15-2032	250,000	193,125
<i>Sprint Communications Incorporated 144A</i>	9.00	11-15-2018	25,000	27,000
<i>Sprint Communications Incorporated</i>	11.50	11-15-2021	25,000	23,875
<i>Sprint Corporation</i>	7.13	6-15-2024	70,000	53,944
<i>Sprint Corporation</i>	7.63	2-15-2025	25,000	19,641

## Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2015  
(unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Wireless Telecommunication Services</b>				
(continued)				
<i>Sprint Corporation</i>	7.88%	9-15-2023	\$ 50,000	\$ 40,250
<i>T-Mobile USA Incorporated</i>	6.50	1-15-2026	15,000	14,981
<i>T-Mobile USA Incorporated</i>	6.00	3-1-2023	25,000	25,125
<i>T-Mobile USA Incorporated</i>	6.13	1-15-2022	5,000	5,103
<i>T-Mobile USA Incorporated</i>	6.25	4-1-2021	30,000	30,750
<i>T-Mobile USA Incorporated</i>	6.38	3-1-2025	135,000	134,325
<i>T-Mobile USA Incorporated</i>	6.46	4-28-2019	10,000	10,275
<i>T-Mobile USA Incorporated</i>	6.50	1-15-2024	5,000	5,038
<i>T-Mobile USA Incorporated</i>	6.54	4-28-2020	10,000	10,325
<i>T-Mobile USA Incorporated</i>	6.63	4-1-2023	35,000	35,898
<i>T-Mobile USA Incorporated</i>	6.63	4-28-2021	65,000	67,600
<i>T-Mobile USA Incorporated</i>	6.73	4-28-2022	305,000	315,675
<i>T-Mobile USA Incorporated</i>	6.84	4-28-2023	75,000	77,156
				2,328,532
<b>Utilities : 2.24%</b>				
<b>Electric Utilities : 1.43%</b>				
<i>ComEd Financing III</i>	6.35	3-15-2033	1,340,000	1,390,911
<i>Otter Tail Corporation (i)</i>	9.00	12-15-2016	215,000	230,510
				1,621,421
<b>Gas Utilities : 0.27%</b>				
<i>AmeriGas Finance LLC</i>	6.75	5-20-2020	175,000	179,624
<i>AmeriGas Finance LLC</i>	7.00	5-20-2022	125,000	128,750
				308,374
<b>Independent Power &amp; Renewable Electricity Producers :</b>				
<b>0.54%</b>				
<i>Calpine Corporation 144A</i>	5.88	1-15-2024	20,000	20,650
<i>Calpine Corporation 144A</i>	6.00	1-15-2022	40,000	41,500
<i>Calpine Corporation 144A</i>	7.88	1-15-2023	40,000	42,450
<i>NSG Holdings LLC 144A</i>	7.75	12-15-2025	328,050	360,035
<i>Reliant Energy Incorporated (i)</i>	9.24	7-2-2017	34,985	35,510
<i>Reliant Energy Incorporated</i>	9.68	7-2-2026	10,000	10,200
<i>TerraForm Power Operating LLC 144A</i>	5.88	2-1-2023	35,000	26,075
<i>TerraForm Power Operating LLC 144A</i>	6.13	6-15-2025	100,000	71,000
				607,420
<b>Total Corporate Bonds and Notes (Cost \$35,843,993)</b>				34,440,339

Loans : 1.72%

**Consumer Discretionary : 0.78%**

**Diversified Consumer Services : 0.04%**

<i>CCM Merger Incorporated ±</i>	4.50	8-8-2021	39,836	39,571
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**Media : 0.58%**

<i>Learfield Communications Incorporated ±</i>	8.75	10-9-2021	212,434	209,779
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<i>TWCC Holdings Corporation ±</i>	7.00	6-26-2020	455,000	453,294
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				663,073
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**Specialty Retail : 0.16%**

<i>Focus Brands Incorporated ±</i>	10.25	8-21-2018	176,935	176,492
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**Portfolio of investments**    **November 30, 2015 (unaudited)**                      **Wells Fargo Utilities and High Income Fund**

Security name	Interest rate	Maturity date	Principal	Value
<b>Financials : 0.06%</b>				
<b>Diversified Financial Services : 0.04%</b>				
<i>American Beacon Advisors Incorporated ±</i>	9.75%	3-3-2023	\$ 50,000	\$ 49,500
<b>Insurance : 0.02%</b>				
<i>Asurion LLC ±</i>	8.50	3-3-2021	25,000	21,988
<b>Industrials : 0.30%</b>				
<b>Commercial Services &amp; Supplies : 0.17%</b>				
<i>Interactive Data Corporation ±</i>	4.75	5-2-2021	138,250	137,918
<i>W3 Company ±(i)</i>	9.25	9-13-2020	19,950	11,372
<i>WASH Multifamily Laundry Systems LLC ±</i>	4.25	5-14-2022	29,925	29,234
<i>WASH Multifamily Laundry Systems LLC ±</i>	8.00	5-12-2023	1,490	1,431
<i>WASH Multifamily Laundry Systems LLC ±</i>	8.00	5-14-2023	8,510	8,169
				188,124
<b>Transportation Infrastructure : 0.13%</b>				
<i>HGIM Corporation ±</i>	5.50	6-18-2020	227,408	148,336
<b>Information Technology : 0.03%</b>				
<b>Technology Hardware, Storage &amp; Peripherals : 0.03%</b>				
<i>Peak 10 Incorporated ±(i)</i>	8.25	6-17-2022	30,000	28,200
<b>Telecommunication Services : 0.13%</b>				
<b>Diversified Telecommunication Services : 0.13%</b>				
<i>nTelos Incorporated ±</i>	5.75	11-9-2019	153,811	152,657
<b>Utilities : 0.42%</b>				
<b>Electric Utilities : 0.42%</b>				
<i>Texas Competitive Electric Holdings Company LLC ±(s)</i>	4.66	10-10-2016	1,471,940	476,805
<b>Total Loans (Cost \$2,941,019)</b>				1,944,746
	<b>Dividend yield</b>		<b>Shares</b>	
<b>Preferred Stocks : 18.34%</b>				
<b>Financials : 0.08%</b>				
<b>Banks : 0.08%</b>				
<i>GMAC Capital Trust I ±</i>	1.99		3,457	88,154

**Utilities : 18.26%****Electric Utilities : 17.79%**

<i>Alabama Power Company</i>	6.45	50,000	1,375,000
<i>Baltimore Gas &amp; Electric Company</i>	6.70	20,100	2,035,125
<i>Baltimore Gas &amp; Electric Company</i>	6.99	31,310	3,183,836
<i>Entergy Arkansas Incorporated</i>	4.90	44,335	1,098,178
<i>Entergy Louisiana LLC</i>	4.70	248,483	5,961,107
<i>Indianapolis Power &amp; Light Company</i>	5.65	28,811	2,915,313
<i>NextEra Energy Capital Holding Incorporated Series I</i>	5.13	44,000	1,078,000
<i>Southern Company</i>	6.25	50,000	1,325,000
<i>The Connecticut Light &amp; Power Company</i>	5.28	12,000	576,000
<i>The Connecticut Light &amp; Power Company</i>	6.56	12,000	622,500
			20,170,059

## Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2015  
(unaudited)

Security name	Dividend yield	Shares	Value
<b>Multi-Utilities : 0.47%</b>			
<i>Integrus Holding Incorporated ±</i>	1.47%	21,250	\$ 541,875
<b>Total Preferred Stocks (Cost \$19,887,895)</b>			20,800,088

	Expiration date		
<b>Warrants : 0.00%</b>			
<b>Utilities : 0.00%</b>			
<b>Gas Utilities : 0.00%</b>			
<i>Kinder Morgan Incorporated</i>	5-25-2017	16,000	4,800
<b>Total Warrants (Cost \$30,480)</b>			4,800

	Interest rate	Maturity date	Principal	
<b>Yankee Corporate Bonds and Notes : 2.44%</b>				
<b>Energy : 0.47%</b>				
<b>Oil, Gas &amp; Consumable Fuels : 0.47%</b>				
<i>Baytex Energy Corporation 144A</i>	5.63	6-1-2024	\$ 25,000	20,438
<i>Griffin Coal Mining Company Limited 144A(a)(i)(s)</i>	9.50	12-1-2016	93,118	37,247
<i>Teekay Corporation</i>	8.50	1-15-2020	360,000	352,796
<i>Teekay Corporation 144A</i>	8.50	1-15-2020	125,000	122,499
				532,980
<b>Financials : 0.03%</b>				
<b>Banks : 0.03%</b>				
<i>Nielsen Holding and Finance BV 144A</i>	5.50	10-1-2021	30,000	30,600
<b>Health Care : 0.47%</b>				
<b>Pharmaceuticals : 0.47%</b>				
<i>Mallinckrodt plc 144A</i>	5.50	4-15-2025	50,000	42,375
<i>Mallinckrodt plc 144A</i>	5.63	10-15-2023	20,000	17,250
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.63	12-1-2021	5,000	4,363
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	5.88	5-15-2023	75,000	64,875
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.13	4-15-2025	30,000	26,100

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<i>Valeant Pharmaceuticals International Incorporated 144A</i>	6.75	8-15-2018	50,000	49,000
<i>Valeant Pharmaceuticals International Incorporated 144A</i>	7.50	7-15-2021	350,000	329,000
				532,963

**Industrials : 0.16%**

**Building Products : 0.01%**

<i>Allegion plc</i>	5.88	9-15-2023	15,000	15,525
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**Commercial Services & Supplies : 0.13%**

<i>GFL Environmental Incorporated 144A</i>	7.88	4-1-2020	145,000	146,450
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**Machinery : 0.02%**

<i>Sensata Technologies BV 144A</i>	5.00	10-1-2025	20,000	18,900
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**Materials : 0.53%**

**Containers & Packaging : 0.20%**

<i>Ardagh Finance Holdings SA (PIK at 8.63%) 144A</i>	8.63	6-15-2019	4,115	4,126
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**Portfolio of investments November 30, 2015 (unaudited) Wells Fargo Utilities and High Income Fund**

Security name	Interest rate	Maturity date	Principal	Value
<b>Containers &amp; Packaging (continued)</b>				
<i>Ardagh Packaging Finance plc 144A</i>	9.13%	10-15-2020	\$ 210,000	\$ 220,238
				224,364
<b>Metals &amp; Mining : 0.25%</b>				
<i>ArcelorMittal SA</i>	7.25	2-25-2022	25,000	22,047
<i>Novelis Incorporated</i>	8.38	12-15-2017	100,000	98,750
<i>Novelis Incorporated</i>	8.75	12-15-2020	175,000	170,188
				290,985
<b>Paper &amp; Forest Products : 0.08%</b>				
<i>Sappi Limited 144A(i)</i>	7.50	6-15-2032	100,000	92,250
<b>Telecommunication Services : 0.78%</b>				
<b>Diversified Telecommunication Services : 0.74%</b>				
<i>Intelsat Jackson Holdings SA</i>	5.50	8-1-2023	545,000	407,728
<i>Intelsat Jackson Holdings SA</i>	7.25	10-15-2020	50,000	41,750
<i>Intelsat Jackson Holdings SA</i>	7.50	4-1-2021	150,000	124,500
<i>Intelsat Luxembourg SA</i>	7.75	6-1-2021	125,000	48,125
<i>Intelsat Luxembourg SA</i>	8.13	6-1-2023	475,000	178,125
<i>Virgin Media Finance plc 144A</i>	5.38	4-15-2021	9,000	9,270
<i>Virgin Media Finance plc 144A</i>	6.38	4-15-2023	25,000	25,563
				835,061
<b>Wireless Telecommunication Services : 0.04%</b>				
<i>Telesat Canada Incorporated 144A</i>	6.00	5-15-2017	50,000	50,250
<b>Total Yankee Corporate Bonds and Notes (Cost \$3,442,931)</b>				2,770,328
	<b>Yield</b>		<b>Shares</b>	
<b>Short-Term Investments : 5.60%</b>				
<b>Investment Companies : 5.60%</b>				
<i>Wells Fargo Cash Investment Money Market Fund, Select Class (l)(u)##</i>	0.17		6,346,475	6,346,475
<b>Total Short-Term Investments (Cost \$6,346,475)</b>				6,346,475
<b>Total investments in securities (Cost \$121,859,353)*</b>				
	119.17%			135,114,440
<i>Other assets and liabilities, net</i>	(19.17)			(21,733,024)
<b>Total net assets</b>	100.00%			\$ 113,381,416

*Non-income-earning security*

*144A* The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

*(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.

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

*%%* The security is issued on a when-issued basis.

*±* Variable rate investment. The rate shown is the rate in effect at period end.

*(a)* The security is fair valued in accordance with procedures approved by the Board of Trustees.

*(l)* The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

*(u)* The rate represents the 7-day annualized yield at period end.

*##* All or a portion of this security is segregated for when-issued securities.

## Wells Fargo Utilities and High Income Fund

Portfolio of investments November 30, 2015  
(unaudited)

\* Cost for federal income tax purposes is \$122,581,193 and unrealized gains (losses) consists of:

<i>Gross unrealized gains</i>	\$ 21,184,376
<i>Gross unrealized losses</i>	(8,651,129)
<i>Net unrealized gains</i>	\$ 12,533,247

*Abbreviations:*

<i>LLC</i>	<i>Limited liability company</i>
<i>LP</i>	<i>Limited partnership</i>
<i>plc</i>	<i>Public limited company</i>

**Wells Fargo Utilities and High Income Fund (the Fund )**

**Notes to Portfolio of investments November 30, 2015 (unaudited)**

**Securities valuation**

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time).

Equity securities that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price. If no sale occurs on the primary exchange or market that day, the prior day's price will be deemed stale and a fair value price will be determined in accordance with the Fund's Valuation Procedures.

Equity securities that are not listed on a foreign or domestic exchange or market, but have a public trading market, are valued at the quoted bid price from an independent broker-dealer that the Management Valuation Team of Wells Fargo Funds Management, LLC ( Funds Management ) has determined is an acceptable source.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Management Valuation Team.

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 securities 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 such securities, then fair value pricing procedures approved by the Board of Trustees of the Fund are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On November 30, 2015, such fair value pricing was not used in pricing foreign securities.

Debt securities are valued at the evaluated bid price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Investments in registered open-end investment companies are valued at net asset value.

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by the Board of Trustees. The Board of Trustees has established a Valuation Committee comprised of the Trustees and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities, unless the determination has been delegated to the Management Valuation Team. The Board of Trustees retains the authority to make or ratify any valuation decisions or approve any changes to the Valuation Procedures as it deems appropriate. On a quarterly basis, the Board of Trustees receives reports on any valuation actions taken by the Valuation Committee or the Management Valuation Team which may include items for ratification.

Valuations of fair valued securities are compared to the next actual sales price when available, or other appropriate market values, to assess the continued appropriateness of the fair valuation methodologies used. These securities are fair valued on a day-to-day basis, taking into consideration changes to appropriate market information and any significant changes to the inputs considered in the valuation process until there is a readily available price provided on an exchange or by an independent pricing service. Valuations received from an independent pricing service or independent broker-dealer quotes are periodically validated by comparisons to most recent trades and valuations provided by other independent pricing services in addition to the review of prices by the adviser and/or subadviser. Unobservable inputs used in determining fair valuations are identified based on the type of security, taking into consideration factors utilized by market participants in valuing the investment, knowledge about the issuer and the current market environment.

### **Foreign currency translation**

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Management Valuation Team. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

### **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 in an amount at least equal in value to the Fund's commitment to purchase when-issued securities. 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.

**Loans**

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When the Fund purchases participations, it generally has no rights to enforce compliance with terms of the loan agreement with the borrower. As a result, the Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When the Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding.

**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 significant 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, use of amortized cost, 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 investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of November 30, 2015:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets</b>				
<b>Investments in :</b>				
<b>Common stocks</b>				
Consumer discretionary	\$ 4,211,407	\$ 0	\$ 0	\$ 4,211,407
Energy	7,067,866	0	0	7,067,866
Industrials	4,445,887	0	0	4,445,887
Telecommunication services	5,337,784	0	0	5,337,784
Utilities	47,744,720	0	0	47,744,720
<b>Corporate bonds and notes</b>	0	34,440,339	0	34,440,339
<b>Loans</b>	0	1,317,484	627,262	1,944,746

**Preferred stocks**

Financials	88,154	0	0	88,154
Utilities	8,137,285	12,574,649	0	20,711,934

**Warrants**

Utilities	0	4,800	0	4,800
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<b>Yankee corporate bonds and notes</b>	0	2,733,081	37,247	2,770,328
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**Short-term investments**

Investment companies	6,346,475	0	0	6,346,475
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<b>Total assets</b>	<b>\$ 83,379,578</b>	<b>\$ 51,070,353</b>	<b>\$ 664,509</b>	<b>\$ 135,114,440</b>
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The Fund recognizes transfers between levels within the fair value hierarchy at the end of the reporting period. At November 30, 2015, the Fund did not have any transfers into/out of Level 1, Level 2, or Level 3.

The following is a list of common abbreviations for terms and entities that may have appeared in this report.

ACA	ACA Financial Guaranty Corporation
ADR	American depositary receipt
ADS	American depositary shares
AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
Ambac	Ambac Financial Group Incorporated
AMT	Alternative minimum tax
AUD	Australian dollar
BAN	Bond anticipation notes
BHAC	Berkshire Hathaway Assurance Corporation
BRL	Brazilian real
CAB	Capital appreciation bond
CAD	Canadian dollar
CCAB	Convertible capital appreciation bond
CDA	Community Development Authority
CDO	Collateralized debt obligation
CHF	Swiss franc
COP	Colombian peso
CLP	Chilean peso
DKK	Danish krone
DRIVER	Derivative inverse tax-exempt receipts
DW&P	Department of Water & Power
DWR	Department of Water Resources
ECFA	Educational & Cultural Facilities Authority

EDA Economic Development Authority

EDFA Economic Development Finance Authority

ETF Exchange-traded fund

EUR Euro

FDIC Federal Deposit Insurance Corporation

FFCB Federal Farm Credit Banks

FGIC Financial Guaranty Insurance Corporation

FHA Federal Housing Administration

FHLB Federal Home Loan Bank

FHLMC Federal Home Loan Mortgage Corporation

FICO The Financing Corporation

FNMA Federal National Mortgage Association

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 Department of Housing and Urban Development

HUF Hungarian forint

IDA Industrial Development Authority

IDAG Industrial Development Agency

IDR Indonesian rupiah

IEP Irish pound

JPY Japanese yen

KRW Republic of Korea won

LIBOR London Interbank Offered Rate

LIFER Long Inverse Floating Exempt Receipts

LIQ Liquidity agreement

LLC Limited liability company

LLLP Limited liability limited partnership

LLP Limited liability partnership

LOC Letter of credit

LP Limited partnership

MBIA Municipal Bond Insurance Association

MFHR Multifamily housing revenue

MSTR Municipal securities trust receipts

MTN Medium-term note

MUD Municipal Utility District

MXN Mexican peso

MYR Malaysian ringgit

National National Public Finance Guarantee Corporation

NGN Nigerian naira

NOK Norwegian krone

NZD New Zealand dollar

PCFA Pollution Control Financing Authority

PCL Public Company Limited

PCR Pollution control revenue

PFA Public Finance Authority

PFFA Public Facilities Financing Authority

PFOTER Puttable floating option tax-exempt receipts

plc Public limited company

PLN Polish zloty

PUTTER Puttable tax-exempt receipts

R&D Research & development

Radian Radian Asset Assurance

RAN Revenue anticipation notes

RDA Redevelopment Authority

RDFA Redevelopment Finance Authority

REIT Real estate investment trust

ROC Reset option certificates

RON Romanian lei

RUB Russian ruble

SAVRS Select auction variable rate securities

SBA Small Business Authority

SDR Swedish depositary receipt

SEK Swedish krona

SFHR Single-family housing revenue

SFMR Single-family mortgage revenue

SGD Singapore dollar

SPA Standby purchase agreement

SPDR Standard & Poor's Depositary Receipts

SPEAR Short Puttable Exempt Adjustable Receipts

STRIPS Separate trading of registered interest and  
principal securities

TAN Tax anticipation notes

TBA To be announced

THB Thai baht

TIPS Treasury inflation-protected securities

TRAN Tax revenue anticipation notes

TRY Turkish lira

TTFA Transportation Trust Fund Authority

TVA Tennessee Valley Authority

ZAR South African rand

ITEM 2. CONTROLS AND PROCEDURES

(a) The President and Treasurer have concluded that the Wells Fargo Utilities and High Income Fund (the Fund ) 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 Fund 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 Fund s internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the 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 Utilities and High Income Fund

By: /s/ Karla M. Rabusch  
Karla M. Rabusch  
President

Date: January 27, 2016

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 Utilities and High Income Fund

By: /s/ Karla M. Rabusch  
Karla M. Rabusch  
President

Date: January 27, 2016

By: /s/ Nancy Wisner  
Nancy Wisner  
Treasurer

Date: January 27, 2016