

WELLS FARGO UTILITIES & HIGH INCOME FUND
Form N-Q
July 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, 12th Floor, San Francisco, CA 94105

(Address of principal executive offices) (Zip code)

C. David Messman

Wells Fargo Funds Management, LLC

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

(Name and address of agent for service)

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

Date of fiscal year end: August 31

Registrant is making a filing for Wells Fargo Utilities and High Income Fund.

Date of reporting period: May 31, 2016

ITEM 1. INVESTMENTS

Wells Fargo Utilities and High Income Fund

Portfolio of investments May 31, 2016 (unaudited)

Security name	Shares	Value
Common Stocks : 71.89%		
Consumer Discretionary : 0.49%		
Media : 0.49%		
<i>Vivendi SA</i>	28,900	\$ 573,334
Energy : 2.05%		
Oil, Gas & Consumable Fuels : 2.05%		
<i>Spectra Energy Corporation</i>	75,000	2,389,500
<i>Swift Energy Company (i)</i>	1,214	27,983
		2,417,483
Financials : 5.19%		
Insurance : 5.19%		
<i>Poste Italiane SpA</i>	800,000	6,124,027
Industrials : 2.81%		
Air Freight & Logistics : 2.81%		
<i>Deutsche Post AG</i>	113,482	3,310,057
Telecommunication Services : 13.20%		
Diversified Telecommunication Services : 10.76%		
<i>BCE Incorporated</i>	16,000	736,640
<i>CenturyLink Incorporated</i>	75,000	2,034,000
<i>Deutsche Telekom AG</i>	245,300	4,331,449
<i>Orange SA</i>	200,000	3,474,807
<i>Verizon Communications Incorporated</i>	41,291	2,101,712
		12,678,608
Wireless Telecommunication Services : 2.44%		
<i>Shenandoah Telecommunications Company</i>	90,000	2,879,100
Utilities : 48.15%		
Electric Utilities : 39.07%		
<i>Alliant Energy Corporation</i>	8,000	296,400
<i>American Electric Power Company Incorporated</i>	70,000	4,531,100
<i>Chesapeake Utilities Corporation</i>	300	17,307
<i>Duke Energy Corporation</i>	30,514	2,387,110
<i>Edison International</i>	60,000	4,297,800
<i>Endesa SA</i>	180,000	3,701,120
<i>Enel SpA</i>	1,225,000	5,552,848
<i>Entergy Corporation</i>	1,000	75,920
<i>Eversource Energy</i>	90,000	4,971,600

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<i>Exelon Corporation</i>	16,000	548,320
<i>Great Plains Energy Incorporated</i>	100,000	2,918,000
<i>IDACORP Incorporated</i>	25,000	1,830,250
<i>NextEra Energy Incorporated</i>	35,000	4,204,200
<i>PNM Resources Incorporated</i>	75,000	2,463,000
<i>Red Electrica Corporacion SA</i>	40,000	3,558,101
<i>Spark Energy Incorporated Class A</i>	36,700	1,104,303
<i>Terna SpA</i>	650,000	3,604,542
		46,061,921

Portfolio of investments May 31, 2016 (unaudited)

Wells Fargo Utilities and High Income Fund

Security name	Shares	Value
Gas Utilities : 0.02%		
<i>New Jersey Resources Corporation</i>	400	\$ 14,060
<i>South Jersey Industries Incorporated</i>	400	11,556
		25,616
Multi-Utilities : 5.92%		
<i>CenterPoint Energy Incorporated</i>	50,000	1,126,500
<i>Dominion Resources Incorporated</i>	300	21,675
<i>MDU Resources Group Incorporated</i>	500	11,435
<i>Public Service Enterprise Group Incorporated</i>	50,000	2,237,500
<i>Sempra Energy</i>	19,900	2,131,688
<i>TECO Energy Incorporated</i>	50,000	1,377,000
<i>Veolia Environnement SA</i>	3,100	69,605
		6,975,403
Water Utilities : 3.14%		
<i>American Water Works Company Incorporated</i>	50,000	3,705,000
Total Common Stocks (Cost \$62,907,841)		84,750,549

	Interest rate	Maturity date	Principal	
Corporate Bonds and Notes : 29.59%				
Consumer Discretionary : 5.32%				
Auto Components : 0.20%				
<i>Cooper Tire & Rubber Company (i)</i>	7.63%	3-15-2027	\$ 190,000	204,250
<i>Goodyear Tire & Rubber Company</i>	7.00	5-15-2022	25,000	26,844
				231,094
Distributors : 0.08%				
<i>LKQ Corporation</i>	4.75	5-15-2023	100,000	98,250
Diversified Consumer Services : 0.41%				
<i>Service Corporation International</i>	7.50	4-1-2027	351,000	410,670
<i>Service Corporation International</i>	7.63	10-1-2018	25,000	27,875
<i>Service Corporation International</i>	8.00	11-15-2021	40,000	46,800
				485,345
Hotels, Restaurants & Leisure : 1.11%				
<i>CCM Merger Incorporated 144A</i>	9.13	5-1-2019	465,000	487,669
<i>Greektown Holdings LLC 144A</i>	8.88	3-15-2019	675,000	707,063
<i>Hilton Worldwide Finance LLC</i>	5.63	10-15-2021	15,000	15,534
<i>Speedway Motorsports Incorporated</i>	5.13	2-1-2023	100,000	102,000

1,312,266

Household Durables : 0.23%

<i>American Greetings Corporation</i>	7.38	12-1-2021	150,000	153,375
<i>Tempur Sealy International Incorporated 144A</i>	5.50	6-15-2026	75,000	75,375
<i>Tempur Sealy International Incorporated</i>	5.63	10-15-2023	10,000	10,363
<i>Tempur Sealy International Incorporated</i>	6.88	12-15-2020	25,000	26,580
				265,693

Leisure Products : 0.04%

<i>Vista Outdoor Incorporated 144A</i>	5.88	10-1-2023	40,000	41,804
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Wells Fargo Utilities and High Income Fund

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Security name	Interest rate	Maturity date	Principal	Value
Media : 2.48%				
<i>Altice US Finance I Corporation 144A</i>	5.38%	7-15-2023	\$ 200,000	\$ 203,576
<i>Cablevision Systems Corporation</i>	8.63	9-15-2017	145,000	154,606
<i>CCO Holdings LLC</i>	5.13	2-15-2023	50,000	50,875
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2023	135,000	136,688
<i>CCO Holdings LLC</i>	5.25	9-30-2022	90,000	92,475
<i>CCO Holdings LLC 144A</i>	5.38	5-1-2025	335,000	340,025
<i>CCO Holdings LLC 144A</i>	5.50	5-1-2026	5,000	5,050
<i>CCO Holdings LLC 144A</i>	5.75	2-15-2026	275,000	281,875
<i>CCO Holdings LLC 144A</i>	5.88	4-1-2024	50,000	52,125
<i>CCO Holdings LLC</i>	6.63	1-31-2022	50,000	53,050
<i>Cequel Communications Holdings I LLC 144A</i>	5.13	12-15-2021	15,000	14,325
<i>Cequel Communications Holdings I LLC 144A</i>	5.13	12-15-2021	100,000	95,426
<i>Cequel Communications Holdings I LLC 144A</i>	7.75	7-15-2025	100,000	103,750
<i>CSC Holdings LLC</i>	7.88	2-15-2018	75,000	81,188
<i>CSC Holdings LLC</i>	8.63	2-15-2019	125,000	138,438
<i>EMI Music Publishing 144A%%</i>	7.63	6-15-2024	25,000	25,594
<i>Gray Television Incorporated</i>	7.50	10-1-2020	375,000	391,875
<i>Lamar Media Corporation</i>	5.88	2-1-2022	75,000	78,375
<i>LIN Television Corporation</i>	6.38	1-15-2021	25,000	26,063
<i>Live Nation Entertainment Incorporated 144A</i>	7.00	9-1-2020	50,000	52,456
<i>National CineMedia LLC</i>	6.00	4-15-2022	175,000	182,438
<i>National CineMedia LLC</i>	7.88	7-15-2021	100,000	104,250
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.13	2-15-2022	25,000	25,063
<i>Nexstar Broadcasting Group Incorporated</i>	6.88	11-15-2020	145,000	151,163
<i>Outfront Media Capital Corporation</i>	5.25	2-15-2022	15,000	15,244
<i>Outfront Media Capital Corporation</i>	5.88	3-15-2025	65,000	67,600
				2,923,593
Specialty Retail : 0.73%				
<i>ABC Supply Company Incorporated 144A</i>	5.63	4-15-2021	40,000	41,500
<i>ABC Supply Company Incorporated 144A</i>	5.75	12-15-2023	50,000	52,000
<i>Asbury Automotive Group Incorporated</i>	6.00	12-15-2024	100,000	101,750
<i>Century Intermediate Holding Company (PIK at 10.50%) 144A¥(i)</i>	9.75	2-15-2019	15,000	15,225
<i>Penske Auto Group Incorporated</i>	5.38	12-1-2024	250,000	250,000
<i>Penske Auto Group Incorporated</i>	5.50	5-15-2026	25,000	24,813
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	99,000	101,441
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	70,000	68,775
<i>Sonic Automotive Incorporated</i>	7.00	7-15-2022	200,000	210,000
				865,504
Textiles, Apparel & Luxury Goods : 0.04%				
<i>Wolverine World Wide Company</i>	6.13	10-15-2020	45,000	46,575

Consumer Staples : 0.39%**Beverages : 0.09%**

<i>Cott Beverages Incorporated</i>	5.38	7-1-2022	50,000	50,188
<i>Cott Beverages Incorporated</i>	6.75	1-1-2020	60,000	62,700
				112,888

Food Products : 0.28%

<i>B&G Foods Incorporated</i>	4.63	6-1-2021	30,000	30,263
<i>Darling Ingredients Incorporated</i>	5.38	1-15-2022	15,000	15,525
<i>Pilgrim s Pride Corporation 144A</i>	5.75	3-15-2025	85,000	85,691
<i>Pinnacle Foods Incorporated 144A</i>	5.63	5-1-2024	25,000	24,438
<i>Prestige Brands Incorporated 144A</i>	6.38	3-1-2024	10,000	10,525
<i>Simmons Foods Incorporated 144A</i>	7.88	10-1-2021	175,000	159,250
				325,692

Portfolio of investments May 31, 2016 (unaudited)

Wells Fargo Utilities and High Income Fund

Security name	Interest rate	Maturity date	Principal	Value
Household Products : 0.02%				
<i>Central Garden & Pet Company</i>	6.13%	11-15-2023	\$ 20,000	\$ 20,750
Energy : 6.94%				
Energy Equipment & Services : 2.26%				
<i>Bristow Group Incorporated</i>	6.25	10-15-2022	400,000	298,752
<i>Cleaver Brooks Incorporated 144A</i>	8.75	12-15-2019	40,000	