WELLS FARGO ADVANTAGE GLOBAL DIVIDEND OPPORTUNITY FUND
Form N-CSR
December 28, 2012
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811- 22005

Wells Fargo Advantage Global Dividend Opportunity Fund

(Exact name of registrant as specified in charter)

525 Market St., San Francisco, CA 94105

(Address of principal executive offices) (Zip code)

C. David Messman

Wells Fargo Funds Management, LLC

525 Market St., 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: October 31, 2012

Date of reporting period: October 31, 2012

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ITEM 1. REPORT TO SHAREHOLDERS

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Wells Fargo Advantage

Global Dividend Opportunity Fund

Annual Report

October 31, 2012

This closed-end fund is no longer offered as an initial public offering and is only offered through broker/dealers on the secondary market. A closed-end fund is not required to buy its shares back from investors upon request.

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The Fund has filed with the New York Stock Exchange (NYSE) its chief executive officer certification regarding compliance with the NYSE s listing standards and has filed with the SEC the certification of its chief executive officer and chief financial officer required by Section 302 of the Sarbanes-Oxley Act.

The views expressed and any forward-looking statements are as of October 31, 2012, unless otherwise noted, and are those of the Fund managers and/or Wells Fargo Funds Management, LLC. Discussions of individual securities, or the markets generally, or any Wells Fargo Advantage Fund are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements; the views expressed are subject to change at any time in response to changing circumstances in the market. Wells Fargo Funds Management, LLC, disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

NOT FDIC INSURED ¡ NO BANK GUARANTEE ¡ MAY LOSE VALUE

Karla M. Rabusch

President

Wells Fargo Advantage Funds

Analysts began openly discussing the possibility of a crisis within the European banking system and its possible effect on other economies two worries that remained near the forefront as the reporting period ended.

Dear Valued Shareholder:

We are pleased to offer you this annual report for the *Wells Fargo Advantage Global Dividend Opportunity Fund* for the 12-month period that ended October 31, 2012. Much of the period was marked by increased confidence that the U.S. economy was staging a fragile recovery, offset by continued concerns about the possible effects that the ongoing European sovereign debt crisis would have on the global economy. U.S. large-cap stocks noticeably outperformed international large-cap stocks as the U.S. economy showed relative strength.

Macroeconomic optimism faded as global growth slowed and worries rose.

Prior to the 12-month period, global economic numbers supported the case for a gradual recovery. However, concerns about the eurozone sovereign debt situation soon returned to center stage as investors became increasingly concerned that Greece would default on its debt. Because many eurozone banks owned Greek debt and many U.S. banks had financial ties to eurozone banks, investors worried that a Greek default would result in another global financial crisis.

In March 2012, the Greek government came to an agreement with its creditors, allowing it to write down the principal on most of its bonds in exchange for increased financial austerity. Yet, ongoing weakness in the Greek economy made it difficult for the country to meet its austerity targets. Even more worrisome, in May 2012, Spain nationalized Bankia, its fourth-largest bank, after it suffered heavy losses from property loans. The move refocused investor attention to the ongoing problems in southern Europe. Analysts began openly discussing the possibility of a crisis within the European banking system and its possible effect on other economies two worries that remained near the forefront as the reporting period ended.

Central banks continued to provide stimulus.

Major central banks, including the U.S. Federal Reserve Bank (Fed) and the European Central Bank (ECB) continued to inject liquidity into the banks and global capital markets through various quantitative easing policies. Throughout the reporting period, the Federal Open Market Committee (FOMC) kept its key interest rates effectively at zero in an effort to support the U.S. economy and financial system. After its

September 2012 meeting, the FOMC announced its intention to keep interest rates low until at least mid-2015 and to make open-ended purchases of $40 billion per month in mortgage-backed securities to support the housing market.

At the beginning of the period, the ECB had a key rate of 1.50%, which it soon lowered twice in response to weakness in the southern European economies. A third cut in July 2012 put the ECB s key rate at a historic low of 0.75%. In September, the ECB announced that it would purchase an unlimited amount of one- to three-year sovereign debt from countries that had formally applied for a bailout.

1. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock s weight in the index proportionate to its market value. You cannot invest directly in an index.

2. The Morgan Stanley Capital International Europe, Australasia, and Far East (MSCI EAFE) Index (Net) is an unmanaged group of securities widely regarded by investors to be representations of the stock markets of Europe, Australasia, and the Far East. You cannot invest directly in an index. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

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A relatively solid U.S. economy helped U.S. stocks outperform international stocks.

For most of the period, U.S. economic data remained moderately positive. Reported gross domestic product (GDP) came in at a 1.3% annualized rate in the third quarter of 2011 and then accelerated to a 4.1% annualized rate in the fourth quarter of 2011. Although GDP growth slowed to a 2.0% annualized rate in the first quarter of 2012, a 1.3% annualized rate in the second quarter of 2012, and again a 2.0% annualized rate in the third quarter of 2012, continued economic growth in the U.S. contrasted with the more uncertain picture in Europe. The unemployment rate was a notable exception to generally positive U.S. economic news. Although the unemployment rate declined from 8.7% in November 2011 to 7.9% in October 2012 at least part of the decline could be attributed to a decline in the labor force. (People are only counted as unemployed if they are officially looking for work.) The relatively positive outlook for the U.S. economy generally resulted in a strong domestic stock market and the S&P 500 Index[1] ended the period with a 15.21% gain.

By contrast, economic growth for the 17 countries that comprise the eurozone turned negative in the fourth quarter of 2011, came in flat for the first quarter of 2012, but then turned negative again in the second quarter of 2012. Southern European countries such as Greece, Italy, and Spain continued to grapple with high debt levels, government austerity programs aimed at paying down the debt, and slower economic growth. Since southern European countries are a source of demand for exporters, even stronger, export-driven economies such as Germany were affected by southern Europe s weakness. The MSCI EAFE Index (Net)[2] ended the 12-month period with a moderate 4.61% gain.

We remain committed to our investment strategies, even as many variables are at work in the market.

The full effect of the sovereign debt crisis remains unknown. Elevated unemployment and mortgage debt defaults continue to pressure consumers and businesses alike. For many investors, simply building and maintaining a well-diversified[3] investment plan focused on clear financial objectives is the best long-term strategy.

Thank you for choosing to invest with *Wells Fargo Advantage Funds*. We appreciate your confidence in us and remain committed to helping you meet your financial needs. For current information about your fund investments, contact your investment professional, visit our website at **wellsfargoadvantagefunds.com**, or call us directly at **1-800-222-8222**. We are available 24 hours a day, 7 days a week.

Sincerely,

Karla M. Rabusch

President

Wells Fargo Advantage Funds

3. Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

For most of the period, U.S. economic data remained moderately positive.

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Notice to shareholders

At its November 6-7, 2012 meeting, the Board of Trustees unanimously approved the following modifications to the Fund s principal investment strategies; each change became effective on November 7, 2012:

The Fund s principal investment strategy has been changed to expressly reflect that it will primarily invest in common and/or preferred stocks of U.S. and non-U.S. companies and other equity securities that offer an above-average potential for current and/or future dividends. This change reflects an increase in the portion of the Fund s portfolio that is normally invested in preferred stocks, which typically provide greater income potential than common stocks.

In addition, because the majority of preferred stock investments are expected to be in U.S. companies, the normal allocation range for foreign investment has been modified to be a typical range of 30% to 70% of the Fund s total assets in foreign securities, rather than a typical range of 40% to 70% of the Fund s total assets in foreign securities.

In employing its dividend capture strategy, the Fund purchases stock before the ex-dividend date so it becomes entitled to the dividend and then typically sells the stock on or after the ex-dividend date. Over time, in a non-rising market, this strategy may lead to a decline in the net asset value of the Fund. Dividend capture also increases the portfolio turnover rate and related transaction costs of the Fund. In light of this, the Fund expects to use dividend capture to a lesser extent.

Please contact your investment professional or call us directly at **1-800-222-8222** if you have any questions on this Notice to Shareholders.

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Investment objective

The Fund s primary investment objective is to seek a high level of current income. The Fund s secondary objective is long-term growth of capital.

Adviser

Wells Fargo Funds Management, LLC

Subadvisers

Crow Point Partners, LLC

Wells Capital Management Incorporated

Portfolio managers

Jeffrey P. Mellas, CAIA

Timothy P. O Brien, CFA

Average annual total returns[1] (%) as of October 31, 2012

	1 Year	5 Year	Since inception 3-28-07
Based on market value	9.79	(1.71)	(3.11)
Based on net asset value (NAV) per share	5.87	(3.73)	(1.69)

Figures quoted represent past performance, which is no guarantee of future results and do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the sales of fund shares*. Investment return and principal value of an investment will fluctuate so that an investor s shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. To obtain performance information current to the most recent month-end, please call 1-800-222-8222.*

The Fund s annualized expense ratio for the year ended October 31, 2012, is 1.08%.

Comparison of NAV vs. market value since inception[2]

Derivatives involve additional risks, including interest-rate risk, credit risk, the risk of improper valuation, and the risk of non-correlation to the relevant instruments they are designed to hedge or closely track. There are numerous risks associated with transactions in options on securities. As a writer of an index call option, the Fund forgoes the opportunity to profit from increases in the values of securities held by the Fund. However, the Fund has retained the risk of loss (net premiums received) should the price of the Fund s portfolio securities decline. Similar risks are involved with writing call options on individual securities held in the Fund s portfolio. This combination of potentially limited appreciation and potentially unlimited depreciation over time may lead to a decline in the net asset value of the Fund. The Fund s dividend capture strategy may lead to a similar result. Dividend capture strategies involve the Fund purchasing a stock before an ex-dividend date so it becomes entitled to the dividend and then typically selling the stock on or after the stock s ex-dividend date. Any decline in the value of the stock reflecting the dividend payment may over time lead to a decline in the net asset value of the Fund. Dividend capture also increases the portfolio turnover rate and related transaction costs of the Fund. Foreign investments may contain more risk due to the inherent risks associated with changing political climates, foreign market instability, and foreign currency fluctuations. Risks of foreign investing are magnified in emerging or developing markets. Small- and mid-cap securities may be subject to special risks associated with narrower product lines and limited financial resources compared with their large-cap counterparts, and, as a result, small- and mid-cap securities may decline significantly in market downturns and may be more volatile than those of larger companies due to their higher risk of failure. High-yield, lower-rated bonds may contain more risk due to the increased possibility of default. Illiquid securities may be subject to wide fluctuations in market value. The Fund may be subject to significant delays in disposing of illiquid securities. Accordingly, the Fund may be forced to sell these securities at less than fair market value or may not be able to sell them when the adviser or subadviser believes that it is desirable to do so.

1. Total returns based on market value are calculated assuming a purchase of common stock on the first day and sale on the last day of the period reported. Total returns based on NAV are calculated based on the NAV at the beginning of the period and end of period. Dividends and distributions, if any, are assumed for the purposes of these calculations to be reinvested at prices obtained under the Fund s Automatic Dividend Reinvestment Plan. Total returns do not reflect brokerage commissions or sales charges. If these charges were included, the returns would be lower.

2. This chart does not reflect any brokerage commissions or sales charges.

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MANAGER S DISCUSSION

The Fund returned 9.79% during the 12 months ended October 31, 2012, based on market value. During the same period, the Fund s return based on NAV was 5.87%.

Strategy

For financial markets, the 12-month period that ended October 31, 2012 was defined primarily by the economic crisis in Europe. Mounting worries about the stability of the European Monetary Union and the viability of its currency, the euro, caused substantial volatility in European markets, which led to a ripple effect on other global markets. Further complicating this investment picture was the fact that a significant component of European risk we feel can be characterized as event risk ; that is, the susceptibility of the markets to highly uncertain, usually non-financial events such as an election or the statements of high-ranking officials. A vote or comment could cause markets to soar or plummet depending on investor perceptions of its deeper meaning. These are especially difficult risks for an investor to analyze or assign a level of confidence.

The Fund typically invests some of its assets in high-dividend-paying European stocks in order to capture a substantial portion of its targeted income. However, macroeconomic concerns related to the ongoing credit crisis within the eurozone have depressed European equities and created a great deal of volatility. Within the equity portfolio, we chose to minimize European exposure for most of the reporting period.

Within the option overlay portfolio, we took a conservative approach to writing calls on global stock market indexes, especially in Europe. We broadened the markets against which we wrote calls to decrease the strategy s exposure to the volatility in Europe. New countries that we incorporated into the strategy include Japan, the United Kingdom, and select emerging market countries. In addition, because of the heightened uncertainty, we were able to earn attractive premiums in many countries even in the positions that typically garner lower premiums.

Ten largest holdings[3] (%) as of October 31, 2012	
Vodafone Group plc ADR	6.04
ENI SpA	4.53
Hatteras Financial Corporation	4.05
Hera SpA	3.77
France Telecom SA	3.57
Excel Trust Incorporated	3.56
DISH Network Corporation	3.52
D.E Master Blenders 1753 NV	3.32
Enel SpA	3.06
Vivendi SA	3.00

Sector distribution[4] as of October 31, 2012

Contributors to performance

Satellite television provider DISH Network Corporation, which paid a $3.00 per share special dividend in December 2011, was a major contributor within the stock portfolio, as was courier Deutsche Post AG. Other performance contributors included financials companies Hatteras Financial Corporation, Invesco Mortgage Capital Incorporated, and Annaly Capital Management Incorporated; mobile phone operator Turkcell Iletisim Hizmetleri AS; Italian companies ENI SpA, Hera SpA and TERNA SpA; and British utilities Severn Trent plc and United Utilities Group plc. In addition, the Fund s holdings of preferred stocks were generally positive performance contributors.

Within the option overlay portfolio, performance was positive and relatively stable throughout most of the period, except for the month of August 2012. For the year, the option overlay strategy generated a total return of approximately 0.61% for the Fund.

3. The ten largest holdings are calculated based on the value of the securities divided by total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.

4. Percentages are subject to change and are calculated based on the total long-term investments of the Fund.

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Country allocation[4] as of October 31, 2012

Detractors from performance

Performance detractors included telecommunications stocks France Telecom SA and Sprint Nextel Corporation. France Telecom was not only affected by the macroeconomic concerns facing all European companies, but also by the brutal competitive environment in France as new entrant Iliad SA dropped wireless prices. We bought Sprint at a price of around $3.00 per share in anticipation of a recovery, only to sell it when the company reported quarterly results that came in below analyst expectations. Other performance detractors included Italian media company Mediaset SpA, Italian power company Enel SpA, and Swedish telecommunications company Tele2 AB.

Within the option overlay portfolio, August was a difficult month for performance. Beginning on July 24, 2012, several high-ranking European officials made strong, positive comments about the future of the euro, which caused European stock markets to rise sharply. In the six weeks following those comments, European markets rose between 15% and 35%, depending on the country. This sharp, abrupt rise in the markets created losses on many written call positions for the Fund in August.

Management outlook

Going forward, we anticipate increasing preferred stock positions within the stock portfolio to attempt to increase portfolio yield. In light of this, the Fund expects to use dividend capture to a lesser extent. We will continue to watch Europe for signs of political and economic stability and a possibly more attractive investment environment.

Looking at the option overlay portfolio, we expect stock market volatility to remain elevated over the short term. The ongoing struggles in Europe and the impending fiscal cliff in the United States may keep the levels of uncertainty high. We believe this environment may create some attractive investment opportunities for relatively conservative risk positioning. We will continue to broaden the number of markets against which we write calls. Those new markets include Australia, Canada, China, and Switzerland. Longer-term, we expect to see event-risk decline and markets focus more intently on economic growth, jobs, and corporate earnings. If this occurs, volatility should drop, reducing risk and diminishing option premiums commensurately.

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Security name	Shares	Value
Common Stocks: 68.94%		
Brazil: 0.21%		
Telefonica Brasil ADR (Telecommunication Services, Diversified Telecommunication Services)	38,750	$ 853,275
France: 7.66%		
France Telecom SA (Telecommunication Services, Diversified Telecommunication Services)	1,300,000	14,494,320
Suez Environnement Company SA (Industrials, Commercial Services & Supplies)	230,000	2,442,451
Veolia Environnement SA (Utilities, Water Utilities)	200,000	1,979,739
Vivendi SA (Telecommunication Services, Wireless Telecommunication Services)	594,166	12,156,469
		31,072,979
Germany: 2.35%		
Deutsche Post AG (Industrials, Air Freight & Logistics)	480,000	9,515,810
Italy: 15.15%		
Enel SpA (Utilities, Electric Utilities)	3,300,000	12,404,150
ENI SpA (Energy, Oil, Gas & Consumable Fuels)	800,000	18,363,845
Hera SpA (Utilities, Electric Utilities)	9,080,402	15,300,425
Telecom Italia SpA (Telecommunication Services, Diversified Telecommunication Services)	9,000,000	7,185,852
TERNA SpA (Utilities, Electric Utilities)	2,175,000	8,175,462
		61,429,734
Netherlands: 3.59%		
D.E Master Blenders 1753 NV (Consumer Staples, Food Products)	1,100,000	13,443,532
VimpelCom Limited ADR (Telecommunication Services, Wireless Telecommunication Services)	100,000	1,102,000
		14,545,532
Norway: 1.00%		
Seadrill Limited (Energy, Energy Equipment & Services)	100,000	4,034,000
Portugal: 0.49%		
Portugal Telecom Society of Graduate & Professional Students SA ADR (Telecommunication Services, Diversified Telecommunication Services)	400,000	2,004,000
Spain: 2.54%		
Red Electrica de Espana (Utilities, Electric Utilities)	220,000	10,315,405
Sweden: 0.82%		

Tele2 AB Series B (Telecommunication Services, Wireless Telecommunication Services)	200,000	3,337,907
Turkey: 3.00%		
Turkcell Iletisim Hizmetleri AS ADR (Telecommunication Services, Wireless Telecommunication Services)	800,000	12,152,000
United Kingdom: 10.35%		
National Grid plc (Utilities, Electric Utilities)	250,000	2,850,284
Severn Trent plc (Utilities, Water Utilities)	400,000	10,366,724
United Utilities Group plc (Utilities, Water Utilities)	390,223	4,263,218
Vodafone Group plc ADR (Telecommunication Services, Wireless Telecommunication Services)	900,000	24,498,000
		41,978,226

The accompanying notes are an integral part of these financial statements.

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Security name	Dividend yield	Shares	Value
United States: 21.78%			
Ameresco Incorporated Class A (Industrials, Building Products)		131,000	$ 1,448,860
Chatham Lodging Trust (Financials, REITs)		550,000	7,122,500
Choice Hotels International Incorporated (Consumer Discretionary, Hotels, Restaurants & Leisure)		147,160	4,604,636
Convergys Corporation (Information Technology, IT Services)		25,000	420,250
DISH Network Corporation (Consumer Discretionary, Media)		400,000	14,252,000
Duke Energy Corporation (Utilities, Electric Utilities)		120,000	7,882,800
Excel Trust Incorporated (Financials, REITs)		1,175,000	14,452,500
Hatteras Financial Corporation (Financials, REITs)		500,000	13,635,000
IDACORP Incorporated (Utilities, Electric Utilities)		100,000	4,472,000
PG&E Corporation (Utilities, Multi-Utilities)		55,000	2,338,600
Preferred Apartment Communities Incorporated (Financials, Real Estate Management & Development)		410,000	3,304,600
Public Service Enterprise Group Incorporated (Utilities, Multi-Utilities)		100,000	3,204,000
Ryman Hospitality Properties Incorporated (Consumer Discretionary, Hotels, Restaurants & Leisure)		100,000	3,901,000
SCANA Corporation (Utilities, Multi-Utilities)		50,000	2,454,000
Shenandoah Telecommunications Company (Telecommunication Services, Wireless Telecommunication Services)		249,999	3,929,983
Whitestone REIT (Financials, REITs)		65,000	875,550
			88,298,279
Total Common Stocks (Cost $306,703,106)			279,537,147
Investment Companies: 1.25%			
Sandridge Mississippian Trust II		125,000	2,478,750
Tortoise MLP Fund Incorporated		100,000	2,578,000
Total Investment Companies (Cost $5,151,500)			5,056,750
Preferred Stocks: 25.02%			
Canada: 0.37%			
Nexen Incorporated (Energy, Oil, Gas & Consumable Fuels)	7.35%	59,058	1,504,798
Netherlands: 1.26%			
Aegon NV (Financials, Insurance)	8.00	155,000	4,349,688
ING Groep NV (Financials, Diversified Financial Services)	6.38	30,785	753,925
			5,103,613
United Kingdom: 0.05%			
National Westminster Bank plc (Financials, Commercial Banks)	7.76	9,000	223,920

United States: 23.34%			
AG Mortgage Investment Trust Incorporated Series A (Financials, REITs)	8.25	75,000	1,911,750
AG Mortgage Investment Trust Incorporated Series B (Financials, REITs)	8.00	125,000	3,148,750
Annaly Capital Management Incorporated Series C (Financials, REITs)	7.63	25,000	639,500
Annaly Capital Management Incorporated Series D (Financials, REITs)	7.50	45,000	1,145,250
Ares Capital Corporation (Financials, Capital Markets)	5.88	45,000	1,123,650
Argo Group US Incorporated (Financials, Insurance)	6.50	29,000	729,350
Bank of America Corporation Series 5 (Financials, Commercial Banks)	4.00	40,000	882,800

The accompanying notes are an integral part of these financial statements.

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Security name	Dividend yield	Shares	Value
United States (continued)			
Bank of America Corporation Series 8 (Financials, Commercial Banks)	8.63%	40,000	$ 1,040,000
Bank of New York Mellon Corporation (Financials, Commercial Banks)	5.20	200,000	5,032,000
Branch Banking &Trust Corporation (Financials, Commercial Banks)	5.63	100,000	2,555,000
Capital One Financial Corporation (Financials, Consumer Finance)	6.00	80,000	2,008,800
CBL & Associates Properties Incorporated (Financials, REITs)	6.63	24,000	606,000
Cedar Realty Trust Incorporated (Financials, REITs)	7.25	75,000	1,857,750
Citigroup Capital X (Financials, Commercial Banks)	6.10	469	11,744
Commonwealth REIT (Financials, REITs)	5.75	50,000	1,228,500
Countrywide Capital V (Financials, Diversified Financial Services)	7.00	114,110	2,860,738
DDR Corporation (Financials, REITs)	6.50	167,000	4,169,990
Deutsche Bank Contingent Capital Trust V (Financials, Commercial Banks)	8.05	100,220	2,776,094
Discover Financial Services (Financials, Consumer Finance)	6.50	69,000	1,756,050
DTE Energy Company (Utilities, Multi-Utilities)	6.50	26,900	766,112
Duquesne Light Company (Utilities, Electric Utilities)	6.50	105,000	5,250,000
Dynex Capital Incorporated (Financials, REITs)	8.50	75,000	1,943,250
Entertainment Properties Trust (Financials, REITs)	6.63	75,000	1,875,000
First Republic Bank (Financials, Commercial Banks)	6.20	50,000	1,295,500
General Electric Capital Corporation (Industrials, Industrial Conglomerates)	4.88	190,000	4,750,000
Glimcher Realty Trust (Financials, REITs)	7.50	50,000	1,291,000
Hatteras Financial Corporation (Financials, REITs)	7.63	110,000	2,789,600
Hercules Technology Grow Capital Incorporated (Financials, Capital Markets)	7.00	45,000	1,137,150
HSBC Finance Corporation (Financials, Consumer Finance)	6.36	29,000	732,830
Kite Realty Group Trust (Financials, REITs)	8.25	25,000	657,500
KKR Financial Holdings (Financials, Diversified Financial Services)	7.50	37,500	1,050,000
Maiden Holding Limited (Financials, Insurance)	8.25	25,000	648,250
Northstar Realty Finance Corporation Series B (Financials, REITs)	8.25	175,000	4,226,250
Northstar Realty Finance Corporation Series C (Financials, REITs)	8.88	55,000	1,366,750
PG&E Corporation Series D (Utilities, Electric Utilities)	5.00	186,000	4,655,580
PG&E Corporation Series I (Utilities, Electric Utilities)	4.36	39,900	995,006
PS Business Parks Incorporated (Financials, REITs)	6.00	28,000	725,200
Public Storage Series C (Financials, REITs)	5.75	100,000	2,674,000
Public Storage Series V (Financials, REITs)	5.38	50,000	1,277,000
Qwest Corporation (Telecommunication Services, Diversified Telecommunication Services)	7.00	50,000	1,319,500
Qwest Corporation (Telecommunication Services, Diversified Telecommunication Services)	7.50	75,000	2,056,500
Raymond James Financial (Financials, Diversified Financial Services)	6.90	42,500	1,208,594
Red Lion Hotels Capital Trust (Consumer Discretionary, Hotels, Restaurants & Leisure)	9.50	80,000	2,057,600
Regions Financial Corporation (Financials, Commercial Banks)	6.38	25,000	621,250
Resource Capital Corporation Series A (Financials, REITs)	8.50	30,000	763,500
Resource Capital Corporation Series B (Financials, REITs)	8.25	25,000	625,250
SCE Trust I (Utilities, Electric Utilities)	5.63	60,000	1,567,200
State Street Corporation (Financials, Capital Markets)	5.25	18,000	464,940
Terreno Realty Corporation (Financials, REITs)	7.75	48,000	1,248,000
Torchmark Corporation (Financials, Insurance)	5.88	60,000	1,557,000
Triangle Capital Corporation (Financials, Capital Markets)	6.38	90,000	2,261,700
Winthrop Realty Trust (Financials, REITs)	9.25	75,000	2,000,250
Wisconsin Power & Light Company (Utilities, Electric Utilities)	4.96	12,942	1,277,214
			94,618,192

Total Preferred Stocks (Cost $96,780,850)	101,450,523

The accompanying notes are an integral part of these financial statements.

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Security name		Yield	Maturity date	Principal	Value
Short-Term Investments: 6.23%					
Foreign Government Bonds @: 3.52%					
German Treasury Bill (EUR) (z)		0.03%	2-13-13	11,000,000	$ 14,257,672
				Shares	
Investment Companies: 2.71%					
Wells Fargo Advantage Cash Investment Money Market Fund, Select Class (l)(u)		0.17		11,008,086	11,008,086
Total Short-Term Investments (Cost $25,265,758)					25,265,758
Total investments in securities (Cost $433,901,214) *	101.44%				411,310,178
Other assets and liabilities, net	(1.44)				(5,853,603)
Total net assets	**100.00%**				**$ 405,456,575**

Non-income-earning security

@ Foreign bond principal is denominated in local currency.

(z) Zero coupon security. Rate represents yield to maturity at time of purchase.

(l) Investment in an affiliate

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

* Cost for federal income tax purposes is $438,165,325 and unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	$	21,375,230
Gross unrealized depreciation		(48,230,377)
Net unrealized depreciation	$	(26,855,147)

The accompanying notes are an integral part of these financial statements.

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Assets	
Investments	
In unaffiliated securities, at value (see cost below)	$ 400,302,092
In affiliated securities, at value (see cost below)	11,008,086
Total investments, at value (see cost below)	411,310,178
Cash	1,862,250
Segregated cash	240,636
Foreign currency, at value (see cost below)	12,663,929
Receivable for dividends	2,715,554
Prepaid expenses and other assets	5,667
Total assets	428,798,214
Liabilities	
Payable for investments purchased	22,720,740
Written options, at value	94,984
Advisory fee payable	353,906
Due to other related parties	18,627
Accrued expenses and other liabilities	153,382
Total liabilities	23,341,639
Total net assets	**$ 405,456,575**
NET ASSETS CONSIST OF	
Paid-in capital	$ 856,322,837
Overdistributed net investment income	(26,244)
Accumulated net realized losses on investments	(428,531,139)
Net unrealized losses on investments	(22,308,879)
Total net assets	**$ 405,456,575**
NET ASSET VALUE PER SHARE	
Based on $405,456,575 divided by 49,160,825 shares issued and outstanding (unlimited shares authorized)	$8.25

Investments in unaffiliated securities, at cost	$ 422,893,128
Investments in affiliated securities, at cost	$ 11,008,086
Total investments, at cost	$ 433,901,214
Foreign currency, at cost	$ 12,631,914
Premiums received on written options	$ 443,253

The accompanying notes are an integral part of these financial statements.

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Investment income	
Dividends*	$ 49,345,159
Income from affiliated securities	18,753
Interest	2,599
Total investment income	49,366,511
Expenses	
Advisory fee	3,942,689
Administration fee	207,510
Custody and accounting fees	78,422
Professional fees	56,474
Shareholder report expenses	81,203
Trustees fees and expenses	11,265
Transfer agent fees	29,470
Other fees and expenses	59,375
Total expenses	4,466,408
Net investment income	44,900,103
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized gains (losses) on:	
Unaffiliated securities	(46,429,714)
Written options	289,576
Net realized losses on investments	(46,140,138)
Net change in unrealized gains (losses) on:	
Unaffiliated securities	22,477,656
Written options	922,417
Net change in unrealized gains (losses) on investments	23,400,073
Net realized and unrealized gains (losses) on investments	(22,740,065)
Net increase in net assets resulting from operations	**$ 22,160,038**

* Net of foreign dividend withholding taxes of $1,634,991

The accompanying notes are an integral part of these financial statements.

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	Year ended October 31, 2012	Year ended October 31, 2011
Operations		
Net investment income	$ 44,900,103	$ 48,963,752
Net realized gains (losses) on investments	(46,140,138)	20,947,350
Net change in unrealized gains (losses) on investments	23,400,073	(85,916,132)
Net increase (decrease) in net assets resulting from operations	22,160,038	(16,005,030)
Distributions to shareholders from		
Net investment income	(42,140,874)	(54,923,576)
Tax basis return of capital	(12,886,750)	0
Total distributions to shareholders	(55,027,624)	(54,923,576)
Capital share transactions		
Net asset value of shares issued under the Automatic Dividend Reinvestment Plan	240,276	1,247,339
Total decrease in net assets	(32,627,310)	(69,681,267)
Net assets		
Beginning of period	**438,083,885**	**507,765,152**
End of period	**$ 405,456,575**	**$ 438,083,885**
Overdistributed net investment income	**$ (26,244)**	**$ (417)**

The accompanying notes are an integral part of these financial statements.

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(For a share outstanding throughout each period)

	Year ended October 31				
	2012	2011	2010	2009	2008
Net asset value, beginning of period	**$8.92**	**$10.36**	**$10.38**	**$11.75**	**$19.83**
Net investment income	0.91	1.00	0.99	0.88	1.88
Net realized and unrealized gains (losses) on investments	(0.46)	(1.32)	0.11	(0.47)	(7.96)
Total from investment operations	0.45	(0.32)	1.10	0.41	(6.08)
Distributions to shareholders from					
Net investment income	(0.86)	(1.12)	(0.98)[1]	(0.78)	(2.00)
Tax basis return of capital	(0.26)	0.00	(0.14)[1]	(1.00)	0.00
Total distributions to shareholders	(1.12)	(1.12)	(1.12)	(1.78)	(2.00)
Net asset value, end of period	**$8.25**	**$8.92**	**$10.36**	**$10.38**	**$11.75**
Market value, end of period	**$7.98**	**$8.32**	**$10.39**	**$9.89**	**$10.99**
Total return based on market value[2]	**9.79%**	**(9.76)%**	**17.35%**	**8.36%**	**(27.19)%**
Ratios to average net assets (annualized)					
Gross expenses	1.08%	1.05%	1.14%	1.11%	1.13%
Net expenses	1.08%	1.05%	1.14%	1.11%	1.13%
Net investment income	10.82%	10.16%	9.73%	8.48%	11.07%
Supplemental data					
Portfolio turnover rate	93%	129%	90%	160%	218%
Net assets, end of period (000s omitted)	$ 405,457	$ 438,084	$ 507,765	$ 507,097	$ 574,157

1. Calculated based upon average shares outstanding

2. Total return is calculated assuming a purchase of common stock on the first day and sale on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of these calculations to be reinvested at prices obtained under the Fund s Automatic Dividend Reinvestment Plan. Total return does not reflect brokerage commissions or sales charges.

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION

Wells Fargo Advantage Global Dividend Opportunity Fund (the Fund) was organized as a statutory trust under the laws of the state of Delaware on December 21, 2006 and is registered as a diversified closed-end management investment company under the Investment Company Act of 1940, as amended. The primary investment objective of the Fund is to seek a high level of current income. The Fund s secondary objective is long-term growth of capital.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

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

Equity securities that are listed on a foreign or domestic exchange, except for The Nasdaq Stock Market, Inc. (Nasdaq), are valued at the official closing price or, if none, the last sales price. Securities listed on Nasdaq are valued at the Nasdaq Official Closing Price (NOCP). If no NOCP is available, securities are valued at the last prior sales price. If no sales price is shown on the Nasdaq, the bid price will be used. If no sale occurs on the primary exchange or market for the security that day or if no sale occurs and no bid price is shown on Nasdaq, the prior day s price will be deemed stale and fair values will be determined in accordance with the Fund s Valuation Procedures.

Securities denominated in foreign currencies are translated into U.S. dollars using the rates of exchange in effect on the day of valuation at a time specified by the Management Valuation Team of Wells Fargo Funds Management, LLC (Funds Management).

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 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 NAVs that are higher or lower than NAVs based on the last reported sales price or latest quoted bid price. On October 31, 2012, fair value pricing was not used in pricing foreign securities.

Fixed income securities acquired with maturities exceeding 60 days are valued based on evaluated bid prices received from an independent pricing service 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 independent pricing service or values received are deemed not representative of market value, values will be obtained from a broker-dealer or otherwise determined based on the Fund s Valuation Procedures.

Debt securities of sufficient credit quality acquired with maturities of 60 days or less generally are valued at amortized cost which approximates fair value. The amortized cost method involves valuing a security at its cost, plus accretion of discount or minus amortization of premium over the period until maturity.

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 by procedures established in good faith and approved 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 information to assess the continued appropriateness of the fair valuation methodology 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 input factors considered in the valuation process until there is a readily available price provided on the exchange or by an independent pricing service. Valuations received from an independent pricing service or broker 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. Assets, including investment securities, and liabilities denominated in foreign currency are translated into U.S. dollars at the rates of exchange at a time specified by the Management Valuation Team on the date of valuation. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Reported 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 in 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 recorded with net realized and unrealized gains or losses from investments. Gains and losses from certain foreign currency transactions are treated as ordinary income for U.S. federal income tax purposes.

Options

The Fund may be subject to equity price risk and foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The Fund may write covered call options or secured put options on individual securities. When the Fund writes an option, an amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current market value of the written option. Premiums received from written options that expire unexercised are recognized as realized gains from investments on the expiration date. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as a realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in calculating the realized gain or loss on the sale. If a put option is exercised, the premium reduces the cost of the security purchased. The Fund, as a writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

The Fund may also purchase call or put options. The premium is included in the Statement of Assets and Liabilities as an investment, the value of which is subsequently adjusted based on to the current market value of the option. Premiums paid for purchased options that expire are recognized as realized losses from investments on the expiration date. Premiums paid for purchased options that are exercised or closed are added to the amount paid or offset against the proceeds received for the underlying security to determine the realized gain or loss. The risk of loss associated with purchased options is limited to the premium paid.

Options traded on an exchange are regulated and terms of the options are standardized. Options traded over the counter expose the Fund to counterparty risk in the event the counterparty does not perform. This risk is mitigated by having a master netting arrangement between the Fund and the counterparty and by having the counterparty post collateral to cover the Fund s exposure to the counterparty.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are reported on the basis of identified cost of securities delivered.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily based on the effective interest method. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

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Dividend income is recognized on the ex-dividend date, except for certain dividends from foreign securities, which are recorded as soon as the Fund is informed of the ex-dividend date. Dividend income from foreign securities is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Distributions to shareholders

Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-dividend date. Such distributions are determined in conformity with federal income tax regulations, which may differ in amount or character from net investment income and realized gains recognized for purposes of U.S. generally accepted accounting principles.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund s income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund s tax positions taken on federal, state, and foreign tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

Reclassifications are made to the Fund s capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. generally accepted accounting principles requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The primary permanent differences causing such reclassifications are due to dividends from certain securities, foreign currency transactions, and recognition of partnership income. At October 31, 2012, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of Assets and Liabilities:

Paid-in capital	Overdistributed net investment income	Accumulated net realized losses on investments
$353,973	$(2,785,056)	$2,431,083

Under the *Regulated Investment Company Modernization Act of 2010*, the Fund is permitted to carry forward capital losses incurred in taxable years which began after December 22, 2010 for an unlimited period. However, any losses incurred are required to be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than be considered all short-term as under previous law. In addition, the Fund may elect to defer any portion of a post-October capital loss or qualified late-year ordinary loss to the first day of the following taxable year. A post-October capital loss is the greatest of the net capital loss, net short-term capital loss or net long-term capital loss for the portion of the taxable year after October 31. A qualified late-year ordinary loss is the net loss comprised of (a) net gain or loss from the sale or other disposition of certain capital assets for the portion of the taxable year after October 31, and (b) other ordinary income or loss for the portion of the taxable year after December 31.

At October 31, 2012, net capital loss carryforwards, which are available to offset future net realized capital gains, were as follows:

Pre-enactment capital loss expiration			Post-enactment capital losses	
2016	2017	2018	Short-term	Long-term
$164,388,931	$193,644,982	$17,121,810	$25,487,164	$23,615,522

3. 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

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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:

- n Level 1 quoted prices in active markets for identical securities
- n Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- n 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 October 31, 2012, the inputs used in valuing investments in securities, which are carried at fair value, were as follows:

Investments in securities	Quoted prices (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Equity securities				
Common stocks	$ 279,537,147	$ 0	$ 0	$ 279,537,147
Investment companies	5,056,750	0	0	5,056,750
Preferred stocks	87,320,021	14,130,502	0	101,450,523
Short-term investments				
Foreign government bonds	0	14,257,672	0	14,257,672
Investment companies	11,008,086	0	0	11,008,086
	$ 382,922,004	**$ 28,388,174**	**$ 0**	**$ 411,310,178**

Further details on the major security types listed above can be found in the Portfolio of Investments.

As of October 31, 2012, the inputs used in valuing the Fund s other financial instruments, which are carried at fair value, were as follows:

Other financial instruments	Quoted prices (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Written options	$ 0	$ (94,984)	$ 0	$ (94,984)

Transfers in and transfers out are recognized at the end of the reporting period. For the year ended October 31, 2012, the Fund did not have any significant transfers into/out of Level 1 or Level 2.

4. TRANSACTIONS WITH AFFILIATES AND OTHER EXPENSES

Advisory fee

Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company (Wells Fargo), is the adviser to the Fund and is entitled to receive a fee at an annual rate of 0.95% of the Fund s average daily total assets. Total assets consist of the net assets of the Fund plus borrowings or other leverage for investment purposes to the extent excluded in calculating net assets.

Funds Management has retained the services of certain subadvisers to provide daily portfolio management to the Fund. The fees for subadvisory services are borne by Funds Management. Wells Capital Management Incorporated, an affiliate of Funds Management, is a subadviser to the Fund and is entitled to receive a fee from Funds Management at an annual rate of 0.10% of the Fund s average daily total assets. Crow Point Partners, LLC is also a subadviser to the Fund and is entitled to receive a fee from Funds Management at an annual rate of 0.20% of the Fund s average daily total assets.

Administration fee

Funds Management also serves as the administrator to the Fund providing the Fund with facilities, equipment and personnel. Funds Management is entitled to receive an annual administration fee from the Fund equal to 0.05% of the Fund s average daily total assets.

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5. CAPITAL SHARE TRANSACTIONS

The Fund has authorized an unlimited number of shares with no par value. For the year ended October 31, 2012 and the year ended October 31, 2011, the Fund issued 29,018 and 123,866 shares, respectively.

6. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended October 31, 2012 were $375,020,391 and $365,255,962, respectively.

7. DERIVATIVE TRANSACTIONS

During the year ended October 31, 2012, the Fund entered into written options to generate income and for economic hedging purposes.

During the year ended October 31, 2012, the Fund had written option activities as follows:

	Call options		Put options	
	Number of contracts	Premiums received	Number of contracts	Premiums received
Options outstanding at October 31, 2011	8,718	$1,219,500	0	$ 0
Options written	106,450	8,609,140	419	118,243
Options expired	(92,833)	(7,747,243)	0	0
Options terminated in closing purchase transactions	(12,743)	(1,502,947)	(419)	(118,243)
Options exercised	(782)	(135,197)	0	0
Options outstanding at October 31, 2012	8,810	$443,253	0	$ 0

Open call options written at October 31, 2012 were as follow for the Fund:

Expiration date		Number of contracts	Strike price	Value
11-16-12	CAC Index	376	3,695 EUR	$ (10,317)
11-16-12	DAX Index	357	7,770 EUR	(4,791)
11-16-12	EEM EQUITY Index	4,092	44 USD	(6,945)
11-16-12	FTSE MIB Index	331	16,939 EUR	(13,171)
11-16-12	IBEX Index	1,660	8,536 EUR	(7,242)
11-16-12	NDX Index	62	2,910 USD	(2,617)
11-16-12	NKY Index	151	9,395 JPY	(36,575)
11-16-12	OMX Index	1,057	1,137 SEK	(2,404)
11-16-12	RTY Index	206	888 USD	(4,060)
11-16-12	SX5E Index	518	2,707 EUR	(6,862)

The Fund had outstanding written options with total premiums received that averaged $728,051 during the year ended October 31, 2012. As of October 31, 2012, the Fund had segregated $240,636 as cash collateral for written options.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the appropriate financial statements.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended October 31, 2012 and October 31, 2011 were as follows:

	Year ended October 31	
	2012	2011
Ordinary income	$42,140,874	$54,923,576
Tax basis return of capital	12,886,750	0

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As of October 31, 2012, the components of distributable earnings on a tax basis were as follows:

Unrealized losses	Capital loss carryforward
$(26,607,481)	$(424,258,409)

9. INDEMNIFICATION

Under the Fund s organizational documents, the officers and directors are indemnified against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund s maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

10. NEW ACCOUNTING PRONOUNCEMENTS

In December 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2011-11, *Disclosures about Offsetting Assets and Liabilities*. ASU 2011-11, which amends FASB ASC Topic 210, *Balance Sheet*, creates new disclosure requirements which require entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of Assets and Liabilities or subject to an enforceable master netting arrangement or similar agreement. The disclosure requirements are effective for interim and annual reporting periods beginning on or after January 1, 2013. Management is currently assessing the potential impact, in addition to expanded financial statement disclosure, that may result from adopting this ASU.

In May 2011, FASB issued ASU No. 2011-04 *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. ASU No. 2011-04 amends FASB ASC Topic 820, *Fair Value Measurements*, to establish common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP. The ASU is effective prospectively for interim and annual periods beginning after December 15, 2011. Adoption of the ASU will result in additional disclosures in future financial statements, as applicable.

In April 2011, FASB issued ASU No. 2011-03 *Reconsideration of Effective Control for Repurchase Agreements*. ASU No. 2011-03 amends FASB ASC Topic 860, *Transfers and Servicing*, specifically the criteria required to determine whether a repurchase agreement (repo) and similar agreements should be accounted for as sales of financial assets or secured borrowings with commitments. ASU No. 2011-03 changes the assessment of effective control by focusing on the transferor s contractual rights and obligations and removing the criterion to assess its ability to exercise those rights or honor those obligations. This could result in changes to the way entities account for certain transactions including repurchase agreements, mortgage dollar rolls and reverse repurchase agreements. The ASU will become effective on a prospective basis for new transfers and modifications to existing transactions as of the beginning of the first interim or annual period beginning on or after December 15, 2011. Management has evaluated the impact of adopting the ASU and expects no significant changes.

11. SUBSEQUENT DISTRIBUTION

On November 7, 2012, the Fund declared a distribution of $0.21 per share payable on January 2, 2013 to shareholders of record on December 17, 2012. This distribution is not reflected in the accompanying financial statements.

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BOARD OF TRUSTEES AND SHAREHOLDERS OF

WELLS FARGO ADVANTAGE GLOBAL DIVIDEND OPPORTUNITY FUND:

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of the Wells Fargo Advantage Global Dividend Opportunity Fund (the Fund) as of October 31, 2012, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the Standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2012, by correspondence with the custodian, or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Wells Fargo Advantage Global Dividend Opportunity Fund as of October 31, 2012, the results of its operations for the year then ended, changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for the each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts

December 21, 2012

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TAX INFORMATION

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 42.79% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended October 31, 2012.

Pursuant to Section 854 of the Internal Revenue Code, $32,934,563 of income dividends paid during the fiscal year ended October 31, 2012 has been designated as qualified dividend income (QDI).

Current tax law generally provides for a maximum tax rate for individual taxpayers of 15% on long-term capital gains and qualifying dividends on corporate stocks. This rate is scheduled to expire at the end of 2012. In the absence of further Congressional action, the maximum tax rate on long-term capital gains for individual taxpayers would increase to 20% and income from dividends would be taxed at the rates applicable to ordinary income.

In addition, for taxable years beginning after December 31, 2012, absent further Congressional action, an additional 3.8% Medicare tax will be imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person s modified adjusted gross income (in the case of an individual) or adjusted gross income (in the case of an estate or trust) exceed certain threshold amounts.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-800-222-8222**, visiting our website at **wellsfargoadvantagefunds.com**, or visiting the SEC website at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Fund s website at **wellsfargoadvantagefunds.com** or by visiting the SEC website at sec.gov.

PORTFOLIO HOLDINGS INFORMATION

The complete portfolio holdings for the Fund are publicly available on the Fund s website (**wellsfargoadvantagefunds.com**) on a monthly, 30-day or more delayed basis. The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which is available without charge by visiting the SEC website at sec.gov. In addition, the Fund s Form N-Q may be reviewed and copied at the SEC s Public Reference Room in Washington, DC, and at regional offices in New York City, at 233 Broadway, and in Chicago, at 175 West Jackson Boulevard, Suite 900. Information about the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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BOARD OF TRUSTEES

The following table provides basic information about the Board of Trustees (the Trustees) and Officers of the Fund. Each of the Trustees and Officers listed below acts in identical capacities for the Wells Fargo Advantage family of funds, which consists of 138 funds* comprising the Wells Fargo Funds Trust, Wells Fargo Variable Trust, Wells Fargo Master Trust, and four closed-end funds, including the Fund (collectively the Fund Complex). All of the Trustees are also Members of the Audit and Governance Committees of each Trust in the Fund Complex. The mailing address of each Trustee and Officer is

525 Market Street, 12th Floor, San Francisco, CA 94105. The Board of Trustees is classified into three classes of which one is elected annually. Each Trustee serves a three-year term concurrent with the class from which the Trustee is elected. Each Officer serves an indefinite term.

Independent Trustees

Name and year of birth	Position held and length of service	Principal occupations during past five years	Other directorships during past five years
Peter G. Gordon (Born 1942)	Trustee, since 2010; Chairman, since 2010	Co-Founder, Retired Chairman, President and CEO of Crystal Geyser Water Company. Trustee Emeritus, Colby College	Asset Allocation Trust
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2010	Retired. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Mr. Harris is a certified public accountant.	CIGNA Corporation; Deluxe Corporation; Asset Allocation Trust
Judith M. Johnson (Born 1949)	Trustee, since 2010; Audit Committee Chairman, since 2010	Retired. Prior thereto, Chief Executive Officer and Chief Investment Officer of Minneapolis Employees Retirement Fund from 1996 to 2008. Ms. Johnson is an attorney, certified public accountant and a certified managerial accountant.	Asset Allocation Trust
Leroy Keith, Jr. (Born 1939)	Trustee, since 2007	Chairman, Bloc Global Services (development and construction). Trustee of the Evergreen Funds from 1983 to 2010. Former Managing Director, Almanac Capital Management (commodities firm), former Partner, Stonington Partners, Inc. (private equity fund), former Director, Obagi Medical Products Co. and former Director, Lincoln Educational Services.	Trustee, Virtus Fund Complex (consisting of 40 portfolios as of 12/31/11); Asset Allocation Trust
David F. Larcker (Born 1950)	Trustee, since 2010	James Irvin Miller Professor of Accounting at the Graduate School of Business, Stanford University, Director of Corporate Governance Research Program and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University.	Asset Allocation Trust
Olivia S. Mitchell (Born 1953)	Trustee, since 2010	International Foundation of Employee Benefit Plans Professor, Wharton School of the University of Pennsylvania since 1993. Director of Wharton s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research.	Asset Allocation Trust
Timothy J. Penny (Born 1951)	Trustee, since 2010	President and CEO of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007 and Senior Fellow at the Humphrey Institute Policy Forum at the University of Minnesota since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, since 2007.	Asset Allocation Trust

Name and year of birth	Position held and length of service	Principal occupations during past five years	Other directorships during past five years
Michael S. Scofield (Born 1943)	Trustee, since 2007	Served on the Investment Company Institute s Board of Governors and Executive Committee from 2008-2011 as well the Governing Council of the Independent Directors Council from 2006-2011 and the Independent Directors Council Executive Committee from 2008-2011. Chairman of the IDC from 2008-2010. Institutional Investor (Fund Directions) Trustee of Year in 2007. Trustee of the Evergreen Funds (and its predecessors) from 1984 to 2010. Chairman of the Evergreen Funds from 2000-2010. Former Trustee of the Mentor Funds. Retired Attorney, Law Offices of Michael S. Scofield.	Asset Allocation Trust
Donald C. Willeke (Born 1940)	Trustee, since 2010	Principal of the law firm of Willeke & Daniels. General Counsel of the Minneapolis Employees Retirement Fund from 1984 until its consolidation into the Minnesota Public Employees Retirement Association on June 30, 2010. Director, General Counsel, and Vice Chair of The Tree Trust (non-profit corporation). Director and General Counsel of The American Chestnut Foundation (non-profit corporation).	Asset Allocation Trust

Officers

Name and year of birth	Position held and length of service	Principal occupations during past five years
Karla M. Rabusch (Born 1959)	President, since 2010	Executive Vice President of Wells Fargo Bank, N.A. and President of Wells Fargo Funds Management, LLC since 2003.
Nancy Wiser* (Born 1967)	Treasurer, since 2012	Executive Vice President of Wells Fargo Funds Management, LLC Chief Operating Officer and Chief Compliance Officer at LightBox Capital Management LLC, from 2008 to 2011. Owned and operated a consulting business providing services to various hedge funds including acting as Chief Operating Officer and Chief Compliance Officer for a hedge fund from 2007 to 2008. Chief Operating Officer and Chief Compliance Officer of GMN Capital LLC from 2006 to 2007.
C. David Messman (Born 1960)	Secretary, since 2010; Chief Legal Counsel, since 2010	Senior Vice President and Secretary of Wells Fargo Funds Management, LLC since 2001. Vice President and Managing Counsel of Wells Fargo Bank, N.A. since 1996.
Debra Ann Early (Born 1964)	Chief Compliance Officer, since 2010	Chief Compliance Officer of Wells Fargo Funds Management, LLC since 2007. Chief Compliance Officer of Parnassus Investments from 2005 to 2007. Chief Financial Officer of Parnassus Investments from 2004 to 2007.
David Berardi (Born 1975)	Assistant Treasurer, since 2009	Vice President of Wells Fargo Funds Management, LLC since 2009. Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010. Assistant Vice President of Evergreen Investment Services, Inc. from 2004 to 2008. Manager of Fund Reporting and Control for Evergreen Investment Management Company, LLC from 2004 to 2010.
Jeremy DePalma* (Born 1974)	Assistant Treasurer, since 2007	Senior Vice President of Wells Fargo Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010. Vice President, Evergreen Investment Services, Inc. from 2004 to 2007. Head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.

* Nancy Wiser acts as Treasurer of 77 funds in the Fund Complex. Jeremy Depalma acts as Treasurer of 61 funds and Assistant Treasurer of 77 funds in the Fund Complex.

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AUTOMATIC DIVIDEND REINVESTMENT PLAN

All common shareholders are eligible to participate in the Automatic Dividend Reinvestment Plan (the Plan). Pursuant to the Plan, unless a common shareholder is ineligible or elects otherwise, all cash dividends and capital gains distributions are automatically reinvested by Computershare Trust Company, N.A., as agent for shareholders in administering the Plan (Plan Agent), in additional common shares of the Fund. Whenever the Fund declares an ordinary income dividend or a capital gain dividend (collectively referred to as dividends) payable either in shares or in cash, nonparticipants in the Plan will receive cash, and participants in the Plan will receive the equivalent in shares of common shares. The shares are acquired by the Plan Agent for the participant s account, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund (newly issued common shares) or (ii) by purchase of outstanding common shares on the open-market (open-market purchases) on the NYSE Amex or elsewhere. If, on the payment date for any dividend or distribution, the net asset value per share of the common shares is equal to or less than the market price per common share plus estimated brokerage commissions (market premium), the Plan Agent will invest the amount of such dividend or distribution in newly issued shares on behalf of the participant. The number of newly issued common shares to be credited to the participant s account will be determined by dividing the dollar amount of the dividend by the net asset value per share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance may not exceed 5%. If on the dividend payment date the net asset value per share is greater than the market value or market premium (market discount), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participant in open-market purchases. There will be no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or capital gains distributions payable either in shares or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent s open-market purchases in connection with the reinvestment of dividends. The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. All correspondence concerning the Plan should be directed to the Plan Agent at P.O. Box 43010, Providence, Rhode Island 02940-3010 or by calling 1-800-730-6001.

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

ACB	Agricultural Credit Bank
ADR	American depositary receipt
ADS	American depositary shares
AGC-ICC	Assured Guaranty Corporation - Insured Custody Certificates
AGM	Assured Guaranty Municipal
AMBAC	American Municipal Bond Assurance Corporation
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	Certificate of participation
CR	Custody receipts
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
FGLMC	Federal Government Loan Mortgage 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
HUF	Hungarian forint
IBC	Insured bond certificate