

WELLS FARGO ADVANTAGE GLOBAL DIVIDEND OPPORTUNITY FUND

Form N-CSR

December 27, 2013

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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**

**Date of reporting period: October 31, 2013**

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**ITEM 1. REPORT TO STOCKHOLDERS**

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**Wells Fargo Advantage**

**Global Dividend Opportunity Fund**

**Annual Report**

October 31, 2013

**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.

**Table of Contents***Reduce clutter. Save trees.*Sign up for electronic delivery of prospectuses and shareholder reports at [wellsfargo.com/advantagedelivery](http://wellsfargo.com/advantagedelivery)

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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, 2013, 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 and the Fund disclaim any obligation to publicly update or revise any views expressed or forward-looking statements.

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**NOT FDIC INSURED ; NO BANK GUARANTEE ; MAY LOSE VALUE**

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2	Wells Fargo Advantage Global Dividend Opportunity Fund	Letter to shareholders (unaudited)
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**Karla M. Rabusch**

President

Wells Fargo Advantage Funds

**Equity returns were bolstered by positive economic growth and accommodative monetary policies in many countries, which outweighed political uncertainties.**

**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, 2013. Equity returns were bolstered by positive economic growth and accommodative monetary policies in many countries, which outweighed political uncertainties.

**Economic growth advanced, helped by accommodative monetary policy but hurt by political uncertainties.**

The U.S. economy grew modestly during the past year. Broadly speaking, the U.S. saw gains in business investment and housing alongside some drag from government spending. Employment trended in the right direction, with the unemployment rate declining, though still higher than satisfactory levels. Meanwhile, monetary policy remained accommodative throughout the period. At the end of October 2013, the federal funds rate remained near zero and the quantitative easing program continued at the rate of \$85 billion per month. Political uncertainty also was a constant during the period. U.S. presidential elections in November 2012, the debate over the fiscal cliff and tax rates at year-end 2012, and speculation about the effects of sequestration at the end of February 2013 weighed on business leaders and investors. Then, near the end of the period, a government shutdown occurred when Congress did not pass a spending bill to fund the federal government past its September 30 fiscal year-end.

In other parts of the world, the eurozone ended its recession in the second quarter of 2013. While Germany remained the healthiest of the eurozone economies, many of the troubled southern countries such as Spain and Portugal began growing again or showed significantly improved growth trends. Another sign of healing was that yields on government debt in Europe's peripheral countries declined. Meanwhile, the European Central Bank kept its monetary

policy accommodative, lowering its short-term interest rates from 0.75% to 0.50% in May 2013. Emerging markets growth was mixed, but China's growth appeared to stabilize.

### Equity returns were positive.

Despite uncertainties, investor confidence grew during the period as economic concerns lessened. As a result, most equity asset classes advanced. For example, the S&P 500 Index<sup>1</sup> returned 27.18% for the 12-month period that ended October 31, 2013. In addition, the number of dividend-paying companies within the S&P 500 Index rose to a 15-year high of 83%. While the total return of dividend-paying sectors such as utilities and telecommunication services was strong during the first half of the period, these types of stocks began to lag in the second half of the period as interest rates rose amid discussion about the timing and consequences of the Federal Reserve scaling back its bond-buying program. Among the largest S&P 500 sectors, information technology returned 19.91% and financials returned 31.91% during the past year, while telecommunication services returned 12.66% and utilities returned 9.51%. The MSCI All Country World Index ex. USA Index<sup>2</sup>, a measure of non-U.S. developed country equities, returned 20.29% during the 12-month period that ended October 31, 2013.

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 MSCI All Country World Index ex. USA Index includes large-, mid-, small-, and micro-cap size segments for all developed markets countries in the index together with large-, mid-, and small-cap size segments for the emerging markets countries. 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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Letter to shareholders (unaudited)	Wells Fargo Advantage Global Dividend Opportunity Fund	3
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**Don't let short-term uncertainty derail long-term investment goals.**

Periods of uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

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](http://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

**Periods of uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future.**

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4 Wells Fargo Advantage Global Dividend Opportunity Fund Performance highlights (unaudited)

**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**

Kandarp Acharya, CFA, FRM

Christian L. Chan, CFA

Timothy P. O'Brien, CFA

**Average annual total returns<sup>1</sup> (%) as of October 31, 2013**

	1 Year	5 Year	Since inception 3-28-2007
Based on market value	5.55	5.87	(1.85)
Based on net asset value (NAV) per share	13.44	6.61	0.47

*Figures quoted represent past performance, which is no guarantee of future results, and do not reflect 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, which assumes the reinvestment of dividends and capital gains. Performance figures of the Fund do not reflect brokerage commissions that a shareholder would pay on the purchase and sale of shares. If taxes and such brokerage commissions had been reflected, performance would have been lower. To obtain performance information current to the most recent month-end, please call 1-800-222-8222.*

The Fund's gross and net expense ratios for the year ended October 31, 2013, were 1.08% and 1.08%, respectively.

**Comparison of NAV vs. market value since inception<sup>2</sup>**

Derivatives involve 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 and/or indexes. 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 of premiums received) should the values of the Fund's portfolio securities decline. Similar risks are involved with writing call options or secured put options on individual securities held in the Fund's portfolio. This combination of potentially limited appreciation and potentially unlimited depreciation 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 are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging 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.

**Please see footnotes on page 5.**

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Performance highlights (unaudited)	Wells Fargo Advantage Global Dividend Opportunity Fund	5
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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 the 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.

2. This chart does not reflect any brokerage commissions on the purchase and sale of the Fund's common stock. Dividends and distributions have the effect of reducing the Fund's NAV.

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6 Wells Fargo Advantage Global Dividend Opportunity Fund Performance highlights (unaudited)

**MANAGERS DISCUSSION**

The Fund's return based on market value was 5.55% during the 12-month period that ended October 31, 2013. During the same period, the Fund's return based on its net asset value was 13.44%.

**Strategy**

Equity markets were buoyed by the Federal Reserve's accommodative monetary policy, including its quantitative easing (QE) program, and by improving economic conditions around the world. The Fund was positioned defensively for most of the period, partially due to the potential for higher interest rates.

The Fund favored preferred stocks in the first half of the period, but this allocation was substantially reduced later in the year. We thought it prudent to take profits by selling into QE-induced strength beginning in April 2013, which proved to be timely.

In terms of country allocations, the Fund reduced its holdings of eurozone holdings in the beginning of the period because many of the eurozone countries remained mired in recession. Beginning in April 2013, however, we began to increase the Fund's allocations to eurozone countries as it appeared that the worst of the eurozone's economic decline was coming to an end. In fact, the eurozone officially ended its recession in the second quarter of 2013, and economic trends in Spain and Italy stopped getting worse.

Within the option overlay portfolio, we continued to write options on European and U.S.-based indexes, as well as select Asian indexes. As fears regarding European risks subsided in global markets, the strategy dealt with an environment of lower volatility, reduced premiums, and a strong upward bias in the equity markets.

**Ten largest holdings<sup>3</sup> (%) as of October 31, 2013**

Vodafone Group plc ADR	5.24
Rogers Communications Incorporated Class A	4.95
Suez Environnement Company SA	4.90
Hera SpA	4.44
Severn Trent plc	4.33
Red Electrica de Espana SA	4.08
Terna SpA	4.08
Deutsche Post AG	3.93
Excel Trust Incorporated	3.03
Ashford Hospitality Trust	2.80

**Sector distribution<sup>4</sup> as of October 31, 2013****Performance**

U.S. companies that did well during the year included DISH Network, which we no longer hold, and Chatham Lodging Trust, which received a hostile takeover bid from an activist investor during the year. U.S. companies that detracted from performance included Hatteras Financial Corporation and Duke Energy Corporation, which we no longer hold.

The Fund's European securities had mixed but, on balance, poor performance relative to common stocks domiciled in the U.S., particularly in the first half of the year. Companies such as Telecom Italia and Enel detracted from performance while others, including Vodafone Group plc, Severn Trent plc, Red Electrica de Espana SA, and Deutsche Post AG, performed well.

Strong rallies in global equities, coupled with low volatility, created an unfavorable environment for our option overlay strategy. Our risk management practices helped mitigate the effects from the environment, but the end result was that performance within the option overlay portfolio detracted from the Fund's overall results. Strong equity rallies in December 2012 and May 2013 created meaningful headwinds for the strategy.

**Please see footnotes on page 7.**

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Performance highlights (unaudited)	Wells Fargo Advantage Global Dividend Opportunity Fund	7
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**Country allocation<sup>4</sup> as of October 31, 2013**

**Outlook**

We are now seeing what appears to be a modest economic recovery in the U.S. While stronger economic growth will be positive for the economy and for equity investors, it is likely that stronger economic growth will eventually result in rising interest rates as monetary stimulus is withdrawn. We expect that higher interest rates would be a headwind for preferred stocks and high-yielding common stocks. As a result, we are maintaining a modestly defensive position in the Fund.

Regarding the option overlay strategy within the Fund's portfolio, we expect the low-volatility environment to eventually give way to a higher-volatility regime. However, research shows that low-volatility episodes can persist for extended periods, usually accompanied by rising markets, and this environment offers limited opportunities for the strategy. We will continually monitor the environment for evidence of a possible shift in volatility. Until this evidence is manifested, we will take a defensive and cautious stance with the Fund's use of options.

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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8 Wells Fargo Advantage Global Dividend Opportunity Fund

Portfolio of investments October 31, 2013

Security name	Shares	Value
<b>Common Stocks: 70.63%</b>		
<b>Brazil: 1.61%</b>		
<i>Telefonica Brasil ADR (Telecommunication Services, Diversified Telecommunication Services)</i>	300,000	\$ 6,654,000
<b>Canada: 6.11%</b>		
<i>Enbridge Incorporated (Energy, Oil, Gas &amp; Consumable Fuels)</i>	110,000	4,772,900
<i>Rogers Communications Incorporated Class A (Telecommunication Services, Wireless Telecommunication Services)</i>	450,000	20,434,500
		25,207,400
<b>France: 5.17%</b>		
<i>Suez Environnement Company SA (Utilities, Multi-Utilities)</i>	1,160,000	20,246,486
<i>Veolia Environnement SA (Utilities, Multi-Utilities)</i>	65,045	1,114,533
		21,361,019
<b>Germany: 3.93%</b>		
<i>Deutsche Post AG (Industrials, Air Freight &amp; Logistics)</i>	480,000	16,244,112
<b>Israel: 0.17%</b>		
<i>magicJack VocalTec Limited (Telecommunication Services, Diversified Telecommunication Services)</i>	62,881	709,298
<b>Italy: 9.74%</b>		
<i>ENI SpA (Energy, Oil, Gas &amp; Consumable Fuels)</i>	200,000	5,064,405
<i>Hera SpA (Utilities, Multi-Utilities)</i>	9,080,402	18,333,088
<i>Terna SpA (Utilities, Electric Utilities)</i>	3,397,677	16,838,156
		40,235,649
<b>Japan: 0.25%</b>		



<i>Nippon Telegraph &amp; Telephone Corporation ADR (Telecommunication Services, Diversified Telecommunication Services)</i>	25,000	652,500
<i>NTT DoCoMo Incorporated ADR (Telecommunication Services, Wireless Telecommunication Services)</i>	25,000	396,750
		1,049,250
<b>Netherlands: 0.35%</b>		
<i>VimpelCom Limited ADR (Telecommunication Services, Wireless Telecommunication Services)</i>	100,000	1,439,000
<b>Norway: 1.13%</b>		
<i>Seadrill Limited (Energy, Energy Equipment &amp; Services)</i>	100,000	4,662,000
<b>Spain: 4.08%</b>		
<i>Red Electrica de Espana SA (Utilities, Electric Utilities)</i>	270,000	16,830,253
<b>Sweden: 2.31%</b>		
<i>Tele2 AB Class B (Telecommunication Services, Wireless Telecommunication Services)</i>	789,979	9,533,315
<b>United Kingdom: 14.47%</b>		
<i>National Grid plc (Utilities, Multi-Utilities)</i>	500,000	6,289,333
<i>Penon Group plc (Utilities, Water Utilities)</i>	400,000	4,367,659
<i>Severn Trent plc (Utilities, Water Utilities)</i>	600,000	17,865,074
<i>United Utilities Group plc (Utilities, Water Utilities)</i>	850,000	9,601,555
<i>Vodafone Group plc ADR (Telecommunication Services, Wireless Telecommunication Services)</i>	587,500	21,631,750
		59,755,371

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

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Portfolio of investments October 31, 2013

Wells Fargo Advantage Global Dividend Opportunity Fund 9

Security name	Shares	Value
<b>United States: 21.31%</b>		
<i>AG Mortgage Investment Trust Incorporated (Financials, REITs)</i>	20,000	\$ 326,800
<i>Ameresco Incorporated Class A (Industrials, Construction &amp; Engineering)</i>	131,000	1,370,260
<i>Ashford Hospitality Trust (Financials, REITs)</i>	885,500	11,564,630
<i>AT&amp;T Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i>	50,000	1,810,000
<i>CenturyLink Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i>	100,000	3,386,000
<i>Chatham Lodging Trust (Financials, REITs)</i>	600,000	11,316,000
<i>Convergys Corporation (Information Technology, IT Services)</i>	25,000	493,500
<i>CorEnergy Infrastructure Trust (Financials, Capital Markets)</i>	50,000	349,000
<i>Excel Trust Incorporated (Financials, REITs)</i>	1,035,000	12,502,800
<i>Hatteras Financial Corporation (Financials, REITs)</i>	50,000	910,000
<i>Invesco Mortgage Capital Incorporated (Financials, REITs)</i>	83,496	1,290,013
<i>Medley Capital Corporation (Financials, Capital Markets)</i>	150,000	2,091,000
<i>NorthStar Realty Finance Corporation (Financials, REITs)</i>	50,000	466,500
<i>PG&amp;E Corporation (Utilities, Multi-Utilities)</i>	55,000	2,301,750
<i>Physicians Realty Trust (Financials, REITs)</i>	250,000	3,140,000
<i>Preferred Apartment Communities Incorporated (Financials, REITs)</i>	405,000	3,353,400
<i>Public Service Enterprise Group Incorporated (Utilities, Multi-Utilities)</i>	100,000	3,350,000
<i>SCANA Corporation (Utilities, Multi-Utilities)</i>	50,000	2,331,500
<i>Shenandoah Telecommunications Company (Telecommunication Services, Wireless Telecommunication Services)</i>	249,999	6,932,472
<i>Strategic Hotel &amp; Resorts Incorporated (Financials, REITs)</i>	1,000,000	8,700,000

<i>Summit Hotel Properties Incorporated (Financials, REITs)</i>		586,500	5,389,935
<i>Verizon Communications Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i>		75,000	3,788,250
<i>Whitestone REIT (Financials, REITs)</i>		60,000	827,400
			87,991,210
<b>Total Common Stocks (Cost \$269,063,272)</b>			291,671,877
<b>Investment Companies: 0.50%</b>			
<i>Tortoise MLP Fund Incorporated</i>		75,000	2,049,750
<b>Total Investment Companies (Cost \$1,875,000)</b>			2,049,750
	<b>Dividend yield</b>		
<b>Preferred Stocks: 27.44%</b>			
<b>Bermuda: 0.43%</b>			
<i>Endurance Specialty Holdings Limited (Financials, Insurance)</i>	7.75%	44,000	1,121,560
<i>Maiden Holding Limited Series A (Financials, Insurance)</i>	8.25	25,000	639,750
			1,761,310
<b>Spain: 1.14%</b>			
<i>Santander Finance SA (Financials, Diversified Financial Services)</i>	6.80	188,761	4,719,025
<b>United Kingdom: 0.36%</b>			
<i>Aviva plc (Financials, Insurance)</i>	8.25	55,000	1,496,550
<b>United States: 25.51%</b>			
<i>AG Mortgage Investment Trust Incorporated Series B (Financials, REITs)</i>	8.00%	66,000	\$ 1,478,400

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

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10 Wells Fargo Advantage Global Dividend Opportunity Fund

Portfolio of investments October 31, 2013

Security name	Dividend yield	Shares	Value
<b>United States (continued)</b>			
<i>Alabama Power Company (Utilities, Electric Utilities)</i>	6.45	48,396	1,257,812
<i>Arbor Realty Trust Incorporated (Financials, REITs)</i>	7.75	48,000	1,130,880
<i>Ares Capital Corporation (Financials, Capital Markets)</i>	5.88	15,000	375,450
<i>Argo Group US Incorporated (Financials, Insurance)</i>	6.50	29,000	635,390
<i>Arlington Asset Investment (Financials, Capital Markets)</i>	6.63	110,000	2,453,000
<i>Astoria Financial Corporation Series C (Financials, Thrifts &amp; Mortgage Finance)</i>	6.50	40,000	873,200
<i>Bank of America Corporation Series 5 (Financials, Commercial Banks) ±</i>	5.01	40,000	810,000
<i>Branch Banking &amp; Trust Corporation (Financials, Commercial Banks)</i>	5.85	65,000	1,479,400
<i>Citigroup Incorporated (Financials, Commercial Banks)</i>	5.80	68,550	1,459,430
<i>CoBank (Financials, Commercial Banks)</i>	6.13	5,000	442,813
<i>Customers Bancorp Incorporated (Financials, Commercial Banks)</i>	6.38	150,000	3,825,000
<i>Deutsche Bank Contingent Capital Trust III (Financials, Commercial Banks)</i>	7.60	20,000	531,000
<i>Discover Financial Services Series B (Financials, Consumer Finance)</i>	6.50	34,000	813,280
<i>DTE Energy Company Series Q (Utilities, Multi-Utilities)</i>	5.25	74,300	1,549,155
<i>DTE Energy Company Series Z (Utilities, Multi-Utilities)</i>	6.50	26,900	653,132
<i>Dynex Capital Incorporated Series A (Financials, REITs)</i>	8.50	75,000	1,797,750
<i>Entergy Arkansas Incorporated (Utilities, Electric Utilities)</i>	4.90	100,000	2,017,000
<i>Entergy Arkansas Incorporated (Utilities, Electric Utilities)</i>	6.45	166,000	4,030,696
<i>Entergy Corporation (Utilities, Electric Utilities)</i>	5.25	45,000	950,850
<i>Entergy Louisiana LLC (Utilities, Electric Utilities)</i>	4.70	75,000	1,436,250
<i>First Republic Bank (Financials, Commercial Banks)</i>	5.50	25,000	509,500
<i>First Republic Bank Series B (Financials, Commercial Banks)</i>	6.20	20,000	454,400
<i>First Republic Bank Series C (Financials, Commercial Banks)</i>	5.63	47,500	990,850
<i>FNB Corporation (Financials, Commercial Banks) ±</i>	7.25	40,000	1,000,000

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<i>Gastar Exploration USA (Energy, Oil, Gas &amp; Consumable Fuels)</i>	10.75	75,000	1,865,625
<i>GreenHunter Resources Incorporated (Energy, Energy Equipment &amp; Services) (a)</i>	10.00	61,786	1,096,345
<i>Hanover Insurance Group (Financials, Insurance)</i>	6.35	77,100	1,680,780
<i>Hercules Technology Growth Capital Incorporated (Financials, Capital Markets)</i>	7.00	45,000	1,145,700
<i>Integrys Energy Group (Utilities, Multi-Utilities) ±</i>	5.23	300,000	7,263,000
<i>Magnum Hunter Resources Corporation (Energy, Oil, Gas &amp; Consumable Fuels)</i>	8.00	75,000	2,028,750
<i>Miller Energy Resources (Energy, Oil, Gas &amp; Consumable Fuels) ±</i>	7.33	100,000	2,427,000
<i>NextEra Energy Capital Holding Incorporated Series I (Utilities, Electric Utilities)</i>	5.13	243,000	4,748,220
<i>NextEra Energy Capital Holding Incorporated Series J (Utilities, Electric Utilities)</i>	5.00	213,000	4,053,390
<i>PG&amp;E Corporation Series D (Utilities, Multi-Utilities)</i>	5.00	186,000	4,261,260
<i>PPL Capital Funding Incorporated (Utilities, Electric Utilities)</i>	5.90	285,300	6,139,656
<i>Principal Financial Group (Financials, Insurance) ±</i>	6.57	50,000	1,239,500
<i>Qwest Corporation (Telecommunication Services, Diversified Telecommunication Services)</i>	6.13	65,000	1,371,500
<i>Red Lion Hotels Capital Trust (Consumer Discretionary, Hotels, Restaurants &amp; Leisure)</i>	9.50	45,000	1,143,000
<i>SCANA Corporation (Utilities, Multi-Utilities)</i>	7.70	140,000	3,703,000
<i>SCE Trust II (Utilities, Electric Utilities)</i>	5.10	250,000	4,960,000
<i>Selective Insurance Group (Financials, Insurance)</i>	5.88	150,000	3,187,500
<i>Sotherly Hotels Incorporated (Financials, REITs)</i>	8.00	284,000	7,091,480
<i>Stanley Black &amp; Decker I (Industrials, Machinery)</i>	5.75	200,000	4,480,000
<i>TCF Financial Corporation Series B (Financials, Commercial Banks)</i>	6.45	35,000	793,100
<i>Torchmark Corporation (Financials, Insurance)</i>	5.88	40,804	903,401
<i>Triangle Capital Corporation (Financials, Capital Markets)</i>	6.38	55,000	1,362,900
<i>Urstadt Biddle Properties Incorporated Series F (Financials, REITs)</i>	7.13	75,000	1,794,000
<i>Vanguard Natural Resources, LLC (Energy, Oil, Gas &amp; Consumable Fuels)</i>	7.88	138,500	3,638,395
			105,332,140
<b>Total Preferred Stocks (Cost \$119,132,132)</b>			<b>113,309,025</b>

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

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Portfolio of investments October 31, 2013 Wells Fargo Advantage Global Dividend Opportunity Fund 11

Security name	Expiration date	Shares	Value
<b>Rights: 0.04%</b>			
<b>Italy: 0.04%</b>			
<i>Hera SpA (Utilities, Multi-Utilities)</i>	11-12-2023	9,080,402	\$ 163,975
<b>Total Rights (Cost \$0)</b>			163,975
<b>Warrants: 0.02%</b>			
<b>United States: 0.02%</b>			
<i>GreenHunter Water, LLC (Energy, Energy Equipment &amp; Services) (a)</i>	12-31-2049	96,112	66,491
<b>Total Warrants (Cost \$0)</b>			66,491
	<b>Yield</b>		
<b>Short-Term Investments: 0.99%</b>			
<b>Investment Companies: 0.99%</b>			
<i>Wells Fargo Advantage Cash Investment Money Market Fund, Select Class (l)(u)</i>	0.08%	4,089,848	4,089,848
<b>Total Short-Term Investments (Cost \$4,089,848)</b>			4,089,848
<b>Total investments in securities (Cost \$394,160,252) *</b>	99.62%		411,350,966
<i>Other assets and liabilities, net</i>	0.38		1,569,016
<b>Total net assets</b>	<b>100.00%</b>		<b>\$ 412,919,982</b>

Non-income-earning security

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

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

(l) Investment in an affiliate

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

\* Cost for federal income tax purposes is \$393,099,560 and unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 18,815,481
Gross unrealized depreciation	(564,075)
Net unrealized appreciation	\$ 18,251,406

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

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12 Wells Fargo Advantage Global Dividend Opportunity Fund	Statement of assets and liabilities October 31, 2013
-----------------------------------------------------------	------------------------------------------------------

**Assets**

Investments	
In unaffiliated securities, at value (see cost below)	\$ 407,261,118
In affiliated securities, at value (see cost below)	4,089,848
Total investments, at value (see cost below)	411,350,966
Cash	4,884,843
Segregated cash	636
Foreign currency, at value (see cost below)	593,511
Receivable for investments sold	2,953,663
Receivable for dividends	1,662,680
Prepaid expenses and other assets	6,728
Total assets	421,453,027

**Liabilities**

Payable for investments purchased	8,056,118
Written options, at value	21,846
Advisory fee payable	330,301
Due to other related parties	17,384
Accrued expenses and other liabilities	107,396
Total liabilities	8,533,045

**Total net assets** **\$ 412,919,982**

**NET ASSETS CONSIST OF**

Paid-in capital	\$ 855,862,752
Overdistributed net investment income	(346)
Accumulated net realized losses on investments	(460,283,320)
Net unrealized gains on investments	17,340,896
<b>Total net assets</b>	<b>\$ 412,919,982</b>

**NET ASSET VALUE PER SHARE**

Based on \$412,919,982 divided by 49,160,825 shares issued and outstanding (unlimited shares authorized) **\$ 8.40**



Investments in unaffiliated securities, at cost	\$ 390,070,404
Investments in affiliated securities, at cost	\$ 4,089,848
Total investments, at cost	\$ 394,160,252
Foreign currency, at cost	\$ 586,153
Premiums received on written options	\$ 39,713

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

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Statement of operations year ended October 31, 2013 Wells Fargo Advantage Global Dividend Opportunity Fund 13

**Investment income**

Dividends*	\$ 45,594,983
Income from affiliated securities	14,377

Total investment income	45,609,360
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**Expenses**

Advisory fee	3,821,947
Administration fee	201,155
Custody and accounting fees	71,412
Professional fees	70,877
Shareholder report expenses	65,186
Trustees' fees and expenses	16,455
Transfer agent fees	27,096
Other fees and expenses	57,128

Total expenses	4,331,256
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Net investment income	41,278,104
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**REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS****Net realized losses on:**

Unaffiliated securities	(24,536,646)
Written options	(7,632,733)

Net realized losses on investments	(32,169,379)
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**Net change in unrealized gains (losses) on:**

Unaffiliated securities	39,980,177
Written options	(330,402)

Net change in unrealized gains (losses) on investments	39,649,775
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Net realized and unrealized gains (losses) on investments	7,480,396
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<b>Net increase in net assets resulting from operations</b>	<b>\$ 48,758,500</b>
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* Net of foreign dividend withholding taxes in the amount of	\$4,244,824
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The accompanying notes are an integral part of these financial statements.

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## 14 Wells Fargo Advantage Global Dividend Opportunity Fund Statement of changes in net assets

	Year ended October 31, 2013	Year ended October 31, 2012
<b>Operations</b>		
Net investment income	\$ 41,278,104	\$ 44,900,103
Net realized losses on investments	(32,169,379)	(46,140,138)
Net change in unrealized gains (losses) on investments	39,649,775	23,400,073
Net increase in net assets resulting from operations	48,758,500	22,160,038
<b>Distributions to shareholders from</b>		
Net investment income	(40,688,157)	(42,140,874)
Tax basis return of capital	(606,936)	(12,886,750)
Total distributions to shareholders	(41,295,093)	(55,027,624)
<b>Capital share transactions</b>		
Net asset value of shares issued under the Automatic Dividend Reinvestment Plan	0	240,276
Total increase (decrease) in net assets	7,463,407	(32,627,310)
<b>Net assets</b>		
<b>Beginning of period</b>	<b>405,456,575</b>	<b>438,083,885</b>
<b>End of period</b>	<b>\$ 412,919,982</b>	<b>\$ 405,456,575</b>
<b>Overdistributed net investment income</b>	<b>\$ (346)</b>	<b>\$ (26,244)</b>

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

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Financial highlights	Wells Fargo Advantage Global Dividend Opportunity Fund	15
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(For a share outstanding throughout each period)

	Year ended October 31				
	2013	2012	2011	2010	2009
<b>Net asset value, beginning of period</b>	\$ 8.25	\$ 8.92	\$ 10.36	\$ 10.38	\$ 11.75
Net investment income	0.84	0.91	1.00	0.99	0.88
Net realized and unrealized gains (losses) on investments	0.15	(0.46)	(1.32)	0.11	(0.47)
Total from investment operations	0.99	0.45	(0.32)	1.10	0.41
<b>Distributions to shareholders from</b>					
Net investment income	(0.83)	(0.86)	(1.12)	(0.98) <sup>1</sup>	(0.78)
Tax basis return of capital	(0.01)	(0.26)	0.00	(0.14) <sup>1</sup>	(1.00)
Total distributions to shareholders	(0.84)	(1.12)	(1.12)	(1.12)	(1.78)
<b>Net asset value, end of period</b>	\$ 8.40	\$ 8.25	\$ 8.92	\$ 10.36	\$ 10.38
<b>Market value, end of period</b>	\$ 7.56	\$ 7.98	\$ 8.32	\$ 10.39	\$ 9.89
<b>Total return based on market value<sup>2</sup></b>	<b>5.55%</b>	<b>9.79%</b>	<b>(9.76)%</b>	<b>17.35%</b>	<b>8.36%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.08%	1.08%	1.05%	1.14%	1.11%
Net expenses	1.08%	1.08%	1.05%	1.14%	1.11%
Net investment income	10.26%	10.82%	10.16%	9.73%	8.48%
<b>Supplemental data</b>					
Portfolio turnover rate	163%	93%	129%	90%	160%
Net assets, end of period (000s omitted)	\$412,920	\$405,457	\$438,084	\$507,765	\$507,097

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 that a shareholder would pay on the purchase and sale of shares.

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

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16 Wells Fargo Advantage Global Dividend Opportunity Fund	Notes to financial statements
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**1. ORGANIZATION**

The *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.

**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 (generally 4 p.m. Eastern Time).

Equity securities and options 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 for the security that day, the prior day's price will be deemed stale and fair values will be determined in accordance with the Fund's Valuation Procedures. Non-listed OTC options are valued at the evaluated price provided by an independent pricing service or 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 will be converted to 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 NAVs that are higher or lower than NAVs based on the last reported sales price or latest quoted bid price. On October 31, 2013, such 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 provided by an independent pricing service which may utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. If prices are not available

from the independent pricing service or prices received are deemed not representative of market value, values will be obtained from an independent broker-dealer or otherwise determined based on the Fund's Valuation Procedures.

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.



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Notes to financial statements	Wells Fargo Advantage Global Dividend Opportunity Fund	17
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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 will be converted to 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. 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 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 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 and/or indexes. 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. For exercised options, 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 and/or index 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 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 recorded on the basis of identified cost.

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.

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## 18 Wells Fargo Advantage Global Dividend Opportunity Fund Notes to financial statements

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, 2013, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of Assets and Liabilities:

		Accumulated net
	Overdistributed net	realized losses
Paid-in capital	investment income	on investments
\$146,851	\$(564,049)	\$417,198

As of October 31, 2013, capital loss carryforwards available to offset future net realized capital gains, were as follows through the indicated expiration dates:

2016	2017	2018	No expiration	
			Short-term	Long-term
\$164,388,931	\$193,644,982	\$17,121,810	\$43,979,886	\$42,190,535

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

As of October 31, 2013, the inputs used in valuing investments in securities were as follows:

	Quoted prices	Other significant	Significant	
	(Level 1)	observable inputs	unobservable inputs	Total
Investments in securities	(Level 1)	(Level 2)	(Level 3)	Total
<b>Equity securities</b>				
<i>Common stocks</i>	\$ 291,671,877	\$ 0	\$ 0	\$ 291,671,877
<i>Investment companies</i>	2,049,750	0	0	2,049,750
<i>Preferred stocks</i>	100,647,691	12,661,334	0	113,309,025
<i>Rights</i>	0	163,975	0	163,975
<i>Warrants</i>	0	66,491	0	66,491
<b>Short-term investments</b>				
<i>Investment companies</i>	4,089,848	0	0	4,089,848
	<b>\$ 398,459,166</b>	<b>\$ 12,891,800</b>	<b>\$ 0</b>	<b>\$ 411,350,966</b>

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Notes to financial statements Wells Fargo Advantage Global Dividend Opportunity Fund 19

As of October 31, 2013, the inputs used in valuing the Fund's other financial instruments were as follows:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Other financial instruments				
<b>Written options</b>	\$ 0	\$ (21,846)	\$ 0	\$ (21,846)

Transfers in and transfers out are recognized at the end of the reporting period. For the year ended October 31, 2013, the Fund did not have any transfers into/out of Level 1, Level 2, or Level 3.

**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 and an indirect, wholly owned subsidiary of Wells Fargo, 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 a wide range of administrative services necessary to the operation of the Fund. 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.

**5. CAPITAL SHARE TRANSACTIONS**

The Fund has authorized an unlimited number of shares with no par value. For the year ended October 31, 2013 and the year ended October 31, 2012, the Fund issued 0 and 29,018 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, 2013 were \$632,389,266 and \$626,464,939, respectively.

**7. DERIVATIVE TRANSACTIONS**

During the year ended October 31, 2013, the Fund entered into written options to generate income and for economic hedging purposes.

During the year ended October 31, 2013, the Fund had written call option activities as follows:

	Number of contracts	Premiums received
<b>Options outstanding at October 31, 2012</b>	8,810	\$ 443,253
<b>Options written</b>	79,114	4,768,946
<b>Options expired</b>	(65,310)	(2,704,258)
<b>Options closed</b>	(21,563)	(2,328,711)
<b>Options exercised</b>	(175)	(139,517)
<b>Options outstanding at October 31, 2013</b>	<b>876</b>	<b>\$ 39,713</b>

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20 Wells Fargo Advantage Global Dividend Opportunity Fund Notes to financial statements

Open call options written at October 31, 2013 were as follow for the Fund:

Expiration date		Number of contracts	Strike price	Value
11-15-2013	RTY Index	222	1,171 USD	\$ (3,049)
11-15-2013	CAC Index	423	4,489 EUR	(5,216)
11-15-2013	UKX Index	231	6,944 GBP	(13,581)

The Fund had an average of 5,050 written option contracts during the year ended October 31, 2013. As of October 31, 2013, the Fund had segregated \$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, 2013 and October 31, 2012 were as follows:

	Year ended October 31	
	2013	2012
<b>Ordinary income</b>	\$40,688,157	\$42,140,874
<b>Tax basis return of capital</b>	606,936	12,886,750

As of October 31, 2013, the components of distributable earnings on a tax basis were as follows:

Unrealized gains	Capital loss carryforward
\$18,383,720	\$(461,326,144)

**9. CONCENTRATION RISK**

Concentration risks result from exposure to a limited number of sectors. Funds that invest a substantial portion of their assets in any sector may be more affected by changes in that sector than would be a fund whose investments are not heavily weighted in any sector.

**10. 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.

## 11. NEW ACCOUNTING PRONOUNCEMENT

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 has assessed the potential impact, in addition to expanded financial statement disclosure, that may result from adopting this ASU and determined that there are no significant changes to the financial statements.

## 12. SUBSEQUENT DISTRIBUTION

On November 20, 2013, the Fund declared a distribution of \$0.18 per share payable on January 2, 2014 to shareholders of record on December 16, 2013. This distribution is not reflected in the accompanying financial statements. The final determination of the source of all distributions is subject to change and made after the Fund's tax year-end.



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Report of independent registered public accounting firm	Wells Fargo Advantage Global Dividend Opportunity Fund	21
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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, 2013, and the related statement of operations for the year then ended, 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, 2013, by correspondence with the custodian and brokers or by 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, 2013, the results of its operations for the year then ended, the changes in its 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, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts

December 23, 2013

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22 Wells Fargo Advantage Global Dividend Opportunity Fund	Other information (unaudited)
-----------------------------------------------------------	-------------------------------

**TAX INFORMATION**

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 16.04% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended October 31, 2013.

Pursuant to Section 854 of the Internal Revenue Code, \$30,463,338 of income dividends paid during the fiscal year ended October 31, 2013 has been designated as qualified dividend income (QDI).

Pursuant to Section 853 of the Internal Revenue Code, the Fund expects to designate amounts as foreign taxes paid for the fiscal year ended October 31, 2013. Additional details will be available in the semiannual report.

**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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Other information (unaudited)

Wells Fargo Advantage Global Dividend Opportunity Fund 23

**BOARD OF TRUSTEES AND OFFICERS**

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 each fund in the Wells Fargo Advantage family of funds, which consists of 131 mutual funds<sup>1</sup> 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 Geysler 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, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (charter school). 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	Trustee, Virtus Fund Complex (consisting

		Educational Services.	of 48 portfolios as of
			1/31/2013); Asset
David F. Larcker (Born 1950)	Trustee, since 2010	James Irvin Miller Professor of Accounting at the Graduate School of Business, Stanford University, Morgan Stanley Director of the Center for Leadership Development and Research 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. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	Allocation Trust 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. Previously, Cornell University Professor from 1978 to 1993.	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

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24 Wells Fargo Advantage Global Dividend Opportunity Fund Other information (unaudited)

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 as 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 and Vice Chair of The Tree Trust (non-profit corporation). Director 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 <sup>1</sup> (Born 1967)	Treasurer, since 2012	Executive Vice President of Wells Fargo Funds Management, LLC since 2011. 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 Officer, 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. from 1996 to 2013. Vice President and Assistant General Counsel of Wells Fargo Bank, N.A. since 2013.
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 <sup>1</sup> (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.

1. Nancy Wiser acts as Treasurer of 73 funds in the Fund Complex. Jeremy DePalma acts as Treasurer of 58 funds and Assistant Treasurer of 73 funds in the Fund Complex.

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Automatic dividend reinvestment plan	Wells Fargo Advantage Global Dividend Opportunity Fund	25
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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 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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Fund

List of abbreviations

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	Certificate of participation
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	Industrial development revenue
IEP	Irish pound
JPY	Japanese yen
KRW	Republic of Korea won
LIBOR	London Interbank Offered Rate
LIQ	Liquidity agreement
LLC	Limited liability company
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
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
SAVRS	Select auction variable rate securities
SBA	Small Business Authority
SEK	Swedish krona
SFHR	Single-family housing revenue
SFMR	Single-family mortgage revenue

SGD	Singapore dollar
SKK	Slovakian koruna
SPA	Standby purchase agreement
SPDR	Standard & Poor's Depository Receipts
STRIPS	Separate trading of registered interest and principal securities
TAN	Tax anticipation notes
TBA	To be announced
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

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Transfer Agent, Registrar, Shareholder Servicing

Agent & Dividend Disbursing Agent

Computershare Trust Company, N.A.

P.O. Box 43010

Providence, RI 02940-3010

1-800-730-6001

Website: [wellsfargoadvantagefunds.com](http://wellsfargoadvantagefunds.com)

Wells Fargo Funds Management, LLC, is a subsidiary of Wells Fargo & Company and is an affiliate of Wells Fargo & Company's broker/dealer subsidiaries. This material is being prepared by Wells Fargo Funds Distributor, LLC. Member FINRA/SIPC, an affiliate of Wells Fargo & Company.

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**Table of Contents****ITEM 2. CODE OF ETHICS**

(a) As of the end of the period, covered by the report, Wells Fargo Advantage Global Dividend Opportunity Fund has adopted a code of ethics that applies to its President and Treasurer. A copy of the code of ethics is filed as an exhibit to this Form N-CSR.

(c) During the period covered by this report, there were no amendments to the provisions of the code of ethics adopted in Item 2(a) above.

(d) During the period covered by this report, there were no implicit or explicit waivers to the provisions of the code of ethics adopted in Item 2(a) above.

**ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT**

The Board of Trustees of Wells Fargo Advantage Global Dividend Opportunity Fund has determined that Judith Johnson is an audit committee financial expert, as defined in Item 3 of Form N-CSR. Mrs. Johnson is independent for purposes of Item 3 of Form N-CSR.

**ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

(a), (b), (c), (d) The following table presents aggregate fees billed in each of the last two fiscal years for services rendered to the Registrant by the Registrant's principal accountant. These fees were billed to the registrant and were approved by the Registrant's audit committee.

	<b>Fiscal year ended October 31, 2013</b>	<b>Fiscal year ended October 31, 2012</b>
Audit fees	\$ 44,710	\$ 42,640
Audit-related fees		
Tax fees (1)	4,300	4,200
All other fees		
	<b>\$ 49,010</b>	<b>\$ 46,840</b>

(1) Tax fees consist of fees for tax compliance, tax advice and tax planning. Excise tax fees for fiscal year ended 2012 in the amount of \$1,700 was billed on December 2012 and is included in the fiscal year ended October 31, 2013 value. Excise tax fees for fiscal year ended 2011 in the amount of \$1,660 was billed on December 2011 and is included in the fiscal year ended October 31, 2012 value.

(e) The Chairman of the Audit Committees is authorized to pre-approve: (1) audit services to the Wells Fargo Advantage Global Dividend Opportunity Fund; (2) non-audit tax or compliance consulting or training services provided to the Fund by the independent auditors ( Auditors ) if the fees for any particular engagement are not anticipated to exceed \$50,000; and (3) non-audit tax or compliance consulting or training services provided by the Auditors to a Fund's investment adviser and its controlling entities (where pre-approval is required because the engagement relates directly to the operations and financial reporting of the Fund) if the fee to the Auditors for any

particular engagement is not anticipated to exceed \$50,000. For any such pre-approval sought from the Chairman, Management shall prepare a brief description of the proposed services. If the Chairman approves of such service, he

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or she shall sign the statement prepared by Management. Such written statement shall be presented to the full Committees at their next regularly scheduled meetings.

(f) Not applicable

(g) Not applicable

(h) Not applicable

**ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS**

Not applicable.

**ITEM 6. INVESTMENTS**

The Portfolio of investments is included as part of the report to shareholders filed under Item 1 of this Form.

**ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES**

**PROXY VOTING POLICIES AND PROCEDURES**

**REVISED AS OF FEBRUARY 8, 2012**

1. Scope of Policies and Procedures. These Policies and Procedures ( Procedures ) are used to determine how to vote proxies relating to portfolio securities held by the series of Wells Fargo Funds Trust, Wells Fargo Master Trust, Wells Fargo Variable Trust, Asset Allocation Trust, Wells Fargo Advantage Global Dividend Opportunity Fund, Wells Fargo Advantage Income Opportunities Fund, Wells Fargo Advantage Multi-Sector Income Fund, and Wells Fargo Advantage Utilities and High Income Fund (the Trusts ) except for those series that exclusively hold non-voting securities (hereafter, all such series, and all such Trusts not having separate series, holding voting securities are referred to as the Funds ).

2. Voting Philosophy. The Funds and Wells Fargo Funds Management, LLC ( Funds Management ) have adopted these Procedures to ensure that proxies are voted in the best interests of Fund shareholders, without regard to any relationship that any affiliated person of the Fund (or an affiliated person of such affiliated person) may have with the issuer. Funds Management exercises its voting responsibility, as a fiduciary, with the goal of maximizing value to shareholders consistent with governing laws and the investment policies of each Fund. While securities are not purchased to exercise control or to seek to effect corporate change through share ownership, the Funds support sound corporate governance practices within companies in which they invest.

3. Responsibilities

(a) Board of Trustees. The Board of Trustees of each Trust (the Board ) has delegated the responsibility for voting proxies relating to the Funds portfolio securities to Funds Management. The Board retains the authority to make or ratify any voting decisions or approve any changes to these Procedures as the Board deems appropriate. Funds Management will provide reports to the Board regarding voting matters when and as reasonably requested by the



Board. The Board shall review these Procedures as often as it deems appropriate to consider whether any revisions are warranted. On an annual basis, the Board shall receive and review a report from Funds Management on the proxy voting process.

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## (b) Funds Management Proxy Committee

- (i) **Responsibilities.** The Funds Management Proxy Voting Committee (the Proxy Committee ) shall be responsible for overseeing the proxy voting process to ensure its implementation in conformance with these Procedures. The Proxy Committee shall monitor Institutional Shareholder Services ( ISS ), the proxy voting agent for Funds Management, to determine that ISS is accurately applying the Procedures as set forth herein. The Proxy Committee shall review the continuing appropriateness of the Procedures set forth herein, recommend revisions to the Board as necessary and provide an annual update to the Board on the proxy voting process.
- (ii) **Voting Guidelines.** Appendix A hereto sets forth guidelines regarding how proxies will be voted on the issues specified. ISS will vote proxies for or against as directed by the guidelines. Where the guidelines specify a case by case determination for a particular issue, ISS will forward the proxy to the Proxy Committee for a vote determination by the Proxy Committee. Finally, with respect to issues for which a vote for or against is specified by the Procedures, the Proxy Committee shall have the authority to direct ISS to forward the proxy to the Proxy Committee for a discretionary vote by the Proxy Committee if the Proxy Committee determines that a case-by-case review of such matter is warranted. The Proxy Committee may also consult Fund sub-advisers on certain proxy voting issues on a case-by-case basis as the Proxy Committee deems appropriate or to the extent that a sub-adviser of a Fund makes a recommendation regarding a proxy voting issue. As a general matter, however, proxies are voted consistently on the same matter when securities of an issuer are held by multiple Funds.
- (iii) **Proxy Committee.** In all cases, the Proxy Committee will exercise its voting discretion in accordance with the voting philosophy of the Funds. In cases where a proxy is forwarded by ISS to the Proxy Committee, the Proxy Committee may be assisted in its voting decision through receipt of:
  - (i) independent research and voting recommendations provided by ISS or other independent sources;
  - (ii) input from the investment sub-adviser responsible for purchasing the security; and
  - (iii) information provided by company management and shareholder groups.Voting decisions made by the Proxy Committee will be reported to ISS to ensure that the vote is registered in a timely manner and included in Form N-PX reporting.
- (iv) **Securities on Loan.** As a general matter, securities on loan will not be recalled to facilitate proxy voting (in which case the borrower of the security shall be entitled to vote the proxy). However, if the Proxy Committee is aware of an item in time to recall the security and has determined in good faith that the importance of the matter to be voted upon outweighs the loss in lending revenue that would result from recalling the security (i.e., if there is a controversial upcoming merger or acquisition, or some other significant matter), the security will be recalled for voting.
- (v) **Practical Limitations to Proxy Voting.** While Funds Management uses its best efforts to vote proxies, in certain circumstances it may be impractical or impossible for Funds Management to vote proxies (e.g., limited value or unjustifiable costs). For example, in accordance with local law or business

practices, many foreign companies prevent the sales of shares that have been voted for a certain period beginning prior to the shareholder meeting and ending on the day following the meeting ( share blocking ). Due to these restrictions, Funds Management must balance the benefits to its clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. As a result, Funds Management will generally not vote those proxies in the absence of an unusual, significant vote or compelling economic importance. Additionally, Funds

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Management may not be able to vote proxies for certain foreign securities if Funds Management does not receive the proxy statement in time to vote the proxies due to custodial processing delays.

- (vi) Conflicts of Interest. Funds Management may have a conflict of interest regarding a proxy to be voted upon if, for example, Funds Management or its affiliates have other relationships with the issuer of the proxy. In most instances, conflicts of interest are avoided through a strict and objective application of the voting guidelines attached hereto. However, when the Proxy Committee is aware of a material conflict of interest regarding a matter that would otherwise require a vote by the Proxy Committee, the Proxy Committee shall address the material conflict by using any of the following methods: (1) instructing ISS to vote in accordance with the recommendation ISS makes to its clients; (2) disclosing the conflict to the Board and obtaining their consent before voting; (3) submitting the matter to the Board to exercise its authority to vote on such matter; (4) engaging an independent fiduciary who will direct the Proxy Committee on voting instructions for the proxy; (5) consulting with outside legal counsel for guidance on resolution of the conflict of interest; (6) erecting information barriers around the person or persons making voting decisions; (7) voting in proportion to other shareholders ( mirror voting ); or (8) voting in other ways that are consistent with each Fund's obligation to vote in the best interests of its shareholders. Additionally, the Proxy Committee will not permit its votes to be influenced by any conflict of interest that exists for any other affiliated person of the Fund (such as a sub-adviser or principal underwriter) or any affiliated persons of such affiliated persons and the Proxy Committee will vote all such matters without regard to the conflict.

Funds Management may also have a conflict of interest regarding a proxy to be voted on if a member of the Board has an affiliation, directly or indirectly, with a public or private company (an Identified Company). Identified Companies include a Board member's employer, as well as any company of which the Board member is a director or officer or a 5% or more shareholder. The Proxy Committee shall address such a conflict by instructing ISS to vote in accordance with the recommendation ISS makes to its clients.

- (vii) Meetings. The Proxy Committee shall convene as needed and when discretionary voting determinations need to be considered, and shall have the authority to act by vote of a majority of the Proxy Committee members available at that time. The Proxy Committee shall also meet at least semi-annually to review the Procedures and the performance of ISS in exercising its proxy voting responsibilities.

- (viii) Membership. The voting members of the Proxy Committee shall be Tom Biwer, Travis Keshemberg, Patrick McGuinnis and Erik Sens. Andrew Owen shall be a non-voting member and serve in an advisory capacity on the Proxy Committee. Changes to the membership of the Proxy Committee will be made only with Board approval. Upon departure from Funds Management, a member's position on the Proxy Committee will automatically terminate.

4. Disclosure of Policies and Procedures. Each Fund shall disclose in its statement of additional information a description of the policies and procedures it uses to determine how to vote proxies relating to securities held in its portfolio. In addition, each Fund shall disclose in its semi- and annual reports that a description of its proxy voting policies and procedures is available without charge, upon request, by calling 1-800-222-8222, on the Fund's web site at [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds) and on the Securities and Exchange Commission's website at <http://www.sec.gov>.

5. Disclosure of Proxy Voting Record. Each Trust shall file with the Commission an annual report on Form N-PX not later than August 31 of each year (beginning August 31, 2004), containing the Trust's proxy voting record for the most recent twelve-month period ended June 30.

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Each Fund shall disclose in its statement of additional information and semi- and annual reports that 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 Funds' web site at [www.wellsfargo.com/advantagefunds](http://www.wellsfargo.com/advantagefunds) or by accessing the Commission's web site at [www.sec.gov](http://www.sec.gov).

Each Fund shall disclose the following information on Form N-PX for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the Fund was entitled to vote:

The name of the issuer of the portfolio security;

The exchange ticker symbol of the portfolio security;

The Council of Uniform Securities Identification Procedures (CUSIP) number for the portfolio security (unless the CUSIP is not available through reasonably practicable means, in which case it will be omitted);

The shareholder meeting date;

A brief identification of the matter voted on;

Whether the matter was proposed by the issuer or by a security holder;

Whether the Fund cast its vote on the matter;

How the Fund cast its vote (e.g. for or against a proposal, or abstain; for or withhold regarding election of directors); and

Whether the Fund cast its vote for or against management.

Form N-PX shall be made available to Fund shareholders through the SEC web site.

**APPENDIX A**

**TO**

**PROXY VOTING POLICIES AND PROCEDURES**

Funds Management will vote proxies relating to portfolio securities held by the Trusts in accordance with the following proxy voting guidelines. To the extent the specific guidelines below do not address a proxy voting proposal,

Funds Management will vote pursuant to ISS current U.S. and International proxy voting guidelines. Proxies for securities held by the Wells Fargo Advantage Social Awareness Fund related to social and environmental proposals will be voted pursuant to ISS current SRI Proxy Voting Guidelines. In addition, proxies related to issues not addressed by the specific guidelines below or by ISS current U.S. and International proxy voting guidelines will be forwarded to the Proxy Committee for a vote determination by the Proxy Committee.

**Uncontested Election of Directors or Trustees**

THE FUNDS will generally vote for all uncontested director or trustee nominees. The Nominating Committee is in the best position to select nominees who are available and capable of working well together to oversee management of the company. THE FUNDS will not require a performance test for directors. FOR

THE FUNDS will generally vote for reasonably crafted shareholder proposals calling for directors to be elected with an affirmative majority of votes cast and/or the elimination of the plurality standard for electing directors, unless the company has adopted formal corporate governance principles that present a meaningful alternative to the majority voting standard. FOR

THE FUNDS will withhold votes for a director if the nominee fails to attend at least 75% of the board and committee meetings without a valid excuse. WITHHOLD

THE FUNDS will vote against routine election of directors if any of the following apply: company fails to disclose adequate information in a timely manner, serious issues with the finances, questionable transactions, conflicts of interest, record of abuses against minority AGAINST

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shareholder interests, bundling of director elections, and/or egregious governance practices.	
THE FUNDS will withhold votes from the entire board (except for new nominees) where the director(s) receive more than 50% withhold votes out of those cast and the issue that was the underlying cause of the high level of withhold votes has not been addressed.	WITHHOLD
THE FUNDS will withhold votes from members of the Audit Committee and/or the full board if poor accounting practices, which rise to a level of serious concern, such as: fraud; misapplication of GAAP; and material weaknesses identified in Section 404 disclosures, are identified.	WITHHOLD
THE FUNDS will withhold votes from members of the Audit Committee if the company receives an adverse opinion on the company's financial statements from its auditor.	WITHHOLD
THE FUNDS will withhold votes from members of the Audit Committee if there is persuasive evidence that the audit committee entered into an inappropriate indemnification agreement with its auditor that limits the ability of the company, or its shareholders, to pursue legitimate legal recourse against the audit firm.	WITHHOLD
THE FUNDS will withhold votes from all directors (except for new nominees) if the company has adopted or renewed a poison pill without shareholder approval since the company's last annual meeting, does not put the pill to a vote at the current annual meeting, and does not have a requirement or does not commit to put the pill to shareholder vote within 12 months. In addition, THE FUNDS will withhold votes on all directors at any company that responds to the majority of the shareholders voting by putting the poison pill to a shareholder vote with a recommendation other than to eliminate the pill.	WITHHOLD
THE FUNDS will withhold votes from compensation committee members if they fail to submit one-time transferable stock options (TSOs) to shareholders for approval.	WITHHOLD
<b>Limitation on Number of Boards a Director May Sit On</b>	
THE FUNDS will withhold votes from directors who sit on more than six boards.	WITHHOLD
THE FUNDS will withhold votes from CEO directors who sit on more than two outside boards besides their own.	WITHHOLD
<b>Ratification of Auditors</b>	
THE FUNDS will vote against auditors and withhold votes from audit committee members if non-audit fees are greater than audit fees, audit-related fees, and permitted tax fees, combined. THE FUNDS will follow the disclosure categories being proposed by the SEC in applying the above formula.	AGAINST/ WITHHOLD
With the above exception, THE FUNDS will generally vote for proposals to ratify auditors unless:	FOR
an auditor has a financial interest in or association with the company, and is therefore not independent, or	AGAINST



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there is reason to believe that the independent auditor has rendered an opinion that is neither accurate nor indicative of the company's financial position.	AGAINST
THE FUNDS will vote against proposals that require auditors to attend annual meetings as auditors are regularly reviewed by the board audit committee, and such attendance is unnecessary.	AGAINST
THE FUNDS will vote for shareholder proposals requesting a shareholder vote for audit firm ratification.	FOR
THE FUNDS will vote against shareholder proposals asking for audit firm rotation. This practice is viewed as too disruptive and too costly to implement for the benefit achieved.	AGAINST
<b>Company Name Change/Purpose</b>	
THE FUNDS will vote for proposals to change the company name as management and the board is best suited to determine if such change in company name is necessary.	FOR
However, where the name change is requested in connection with a reorganization of the company, the vote will be based on the merits of the reorganization.	CASE-BY-CASE
In addition, THE FUNDS will generally vote for proposals to amend the purpose of the company. Management is in the best position to know whether the description of what the company does is accurate, or whether it needs to be updated by deleting, adding or revising language.	FOR
<b>Employee Stock Purchase Plans/401(k) Employee Benefit Plans</b>	
THE FUNDS will vote for proposals to adopt, amend or increase authorized shares for employee stock purchase plans and 401(k) plans for employees as properly structured plans enable employees to purchase common stock at a slight discount and thus own a beneficial interest in the company, provided that the total cost of the company's plan is not above the allowable cap for the company.	FOR
Similarly, THE FUNDS will generally vote for proposals to adopt or amend thrift and savings plans, retirement plans, pension plans and profit plans.	FOR
<b>Anti-Hedging/Pledging/Speculative Investments Policy</b>	
THE FUNDS will consider proposals prohibiting named executive officers from engaging in derivative or speculative transactions involving company stock, including hedging, holding stock in a margin account, or pledging stock as collateral for a loan on a case-by-case basis. The company's existing policies regarding responsible use of company stock will be considered.	CASE-BY-CASE
<b>Approve Other Business</b>	
THE FUNDS will generally vote for proposals to approve other business. This transfer of authority allows the corporation to take certain ministerial steps that may arise at the annual or special meeting.	FOR
However, THE FUNDS retains the discretion to vote against such proposals if adequate information is not provided in the proxy statement, or the measures are significant and no further approval from shareholders is sought.	AGAINST

**Table of Contents****Independent Board of Directors/Board Committees**

THE FUNDS will vote for proposals requiring that two-thirds of the board be independent directors. An independent board faces fewer conflicts and is best prepared to protect stockholders' interests.	FOR
THE FUNDS will withhold votes from insiders and affiliated outsiders on boards that are not at least majority independent.	WITHHOLD
THE FUNDS will withhold votes from compensation committee members where there is a pay-for-performance disconnect (for Russell 3000 companies).	WITHHOLD
THE FUNDS will vote for proposals requesting that the board audit, compensation and/or nominating committees be composed of independent directors, only. Committees should be composed entirely of independent directors in order to avoid conflicts of interest.	FOR
THE FUNDS will withhold votes from any insiders or affiliated outsiders on audit, compensation or nominating committees. THE FUNDS will withhold votes from any insiders or affiliated outsiders on the board if any of these key committees has not been established.	WITHHOLD
THE FUNDS will vote against proposals from shareholders requesting an independent compensation consultant.	AGAINST

**Director Fees**

THE FUNDS will vote for proposals to set director fees.	FOR
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**Minimum Stock Requirements by Directors**

THE FUNDS will vote against proposals requiring directors to own a minimum number of shares of company stock in order to qualify as a director, or to remain on the board. Minimum stock ownership requirements can impose an across-the-board requirement that could prevent qualified individuals from serving as directors.	AGAINST
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**Indemnification and Liability Provisions for Directors and Officers**

THE FUNDS will vote for proposals to allow indemnification of directors and officers, when the actions taken were on behalf of the company and no criminal violations occurred. THE FUNDS will also vote in favor of proposals to purchase liability insurance covering liability in connection with those actions. Not allowing companies to indemnify directors and officers to the degree possible under the law would limit the ability of the company to attract qualified individuals.	FOR
Alternatively, THE FUNDS will vote against indemnity proposals that are overly broad. For example, THE FUNDS will oppose proposals to indemnify directors for acts going beyond mere carelessness, such as gross negligence, acts taken in bad faith, acts not otherwise allowed by state law or more serious violations of fiduciary obligations.	AGAINST

**Nominee Statement in the Proxy**

THE FUNDS will vote against proposals that require board nominees to have a statement of candidacy in the proxy, since the proxy statement already provides adequate information pertaining to the election of directors.	AGAINST
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**Director Tenure/Retirement Age**

THE FUNDS will vote against proposals to limit the tenure of directors as such limitations based on an arbitrary number could prevent qualified individuals from serving as directors. However, THE FUNDS is in favor of inserting cautionary language when the average director tenure on the board exceeds 15 years for the entire board. AGAINST

The Funds will vote for proposals to establish a mandatory retirement age for directors provided that such retirement age is not less than 65. FOR

**Board Powers/Procedures/Qualifications**

THE FUNDS will consider on a case-by-case basis proposals to amend the corporation's By-laws so that the Board of Directors shall have the power, without the assent or vote of the shareholders, to make, alter, amend, or rescind the By-laws, fix the amount to be reserved as working capital, and fix the number of directors and what number shall constitute a quorum of the Board. In determining these issues, THE FUNDS will rely on the proxy voting Guidelines. CASE-BY-CASE

**Adjourn Meeting to Solicit Additional Votes**

THE FUNDS will examine proposals to adjourn the meeting to solicit additional votes on a case-by-case basis. As additional solicitation may be costly and could result in coercive pressure on shareholders, THE FUNDS will consider the nature of the proposal and its vote recommendations for the scheduled meeting. CASE-BY-CASE

THE FUNDS will vote for this item when:

THE FUNDS is supportive of the underlying merger proposal; the company provides a sufficient, compelling reason to support the adjournment proposal; and the authority is limited to adjournment proposals requesting the authority to adjourn solely to solicit proxies to approve a transaction THE FUNDS supports. FOR

**Reimbursement of Solicitation Expenses**

THE FUNDS will consider contested elections on a case-by-case basis, considering the following factors: long-term financial performance of the target company relative to its industry; management's track record; background of the proxy contest; qualifications of director or trustee nominees (both slates); evaluation of what each side is offering shareholders as well as the likelihood that the proposed objectives and goals can be met; and stock ownership positions. CASE-BY-CASE

**Board Structure: Staggered vs. Annual Elections**

THE FUNDS will consider the issue of classified boards on a case-by-case basis. In some cases, the division of the board into classes, elected for staggered terms, can entrench the incumbent management and make them less responsive to shareholder concerns. On the other hand, in some cases, staggered elections may provide for the continuity of experienced directors on the Board. CASE-BY-CASE

**Removal of Directors**

THE FUNDS will consider on a case-by-case basis proposals to eliminate shareholders CASE-BY-CASE

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rights to remove directors with or without cause or only with approval of two-thirds or more of the shares entitled to vote.

However, a requirement that a 75% or greater vote be obtained for removal of directors is abusive and will warrant a vote against the proposal. AGAINST

**Board Vacancies**

THE FUNDS will vote against proposals that allow the board to fill vacancies without shareholder approval as these authorizations run contrary to basic shareholders' rights. AGAINST

Alternatively, THE FUNDS will vote for proposals that permit shareholders to elect directors to fill board vacancies. FOR

**Cumulative Voting**

THE FUNDS will vote on proposals to permit or eliminate cumulative voting on a case-by-case basis based upon the existence of a counter balancing governance structure and company performance, in accordance with its proxy voting guideline philosophy. CASE-BY-CASE

THE FUNDS will vote for against cumulative voting if the board is elected annually. AGAINST

**Board Size**

THE FUNDS will vote for proposals that seek to fix the size of the board, as the ability for management to increase or decrease the size of the board in the face of a proxy contest may be used as a takeover defense. FOR

However, if the company has cumulative voting, downsizing the board may decrease a minority shareholder's chances of electing a director.

By increasing the size of the board, management can make it more difficult for dissidents to gain control of the board. Fixing the size of the board also prevents a reduction in the board size as a means to oust independent directors or those who cause friction within an otherwise homogenous board.

**Shareholder Rights Plan (Poison Pills)**

THE FUNDS will generally vote for proposals that request a company to submit its poison pill for shareholder ratification. FOR

Alternatively, THE FUNDS will analyze proposals to redeem a company's poison pill, or requesting the ratification of a poison pill on a case-by-case basis. CASE-BY-CASE

Poison pills are one of the most potent anti-takeover measures and are generally adopted by boards without shareholder approval. These plans harm shareholder value and entrench management by deterring stock acquisition offers that are not favored by the board.

**Table of Contents****Fair Price Provisions**

THE FUNDS will consider fair price provisions on a case-by-case basis, evaluating factors such as the vote required to approve the proposed mechanism, the vote required to approve the proposed acquisition, the vote required to repeal the fair price provision, and the mechanism for determining the fair price. CASE-BY-CASE

THE FUNDS will vote against fair price provisions with shareholder vote requirements of 75% or more of disinterested shares. AGAINST

**Greenmail**

THE FUNDS will generally vote in favor of proposals limiting the corporation's authority to purchase shares of common stock (or other outstanding securities) from a holder of a stated interest (5% or more) at a premium unless the same offer is made to all shareholders. These are known as anti-greenmail provisions. Greenmail discriminates against rank-and-file shareholders and may have an adverse effect on corporate image. FOR

If the proposal is bundled with other charter or bylaw amendments, THE FUNDS will analyze such proposals on a case-by-case basis. In addition, THE FUNDS will analyze restructurings that involve the payment of pale greenmail on a case-by-case basis. CASE-BY-CASE

**Voting Rights**

THE FUNDS will vote for proposals that seek to maintain or convert to a one-share, one-vote capital structure as such a principle ensures that management is accountable to all the company's owners. FOR

Alternatively, THE FUNDS will vote against any proposals to cap the number of votes a shareholder is entitled to. Any measure that places a ceiling on voting may entrench management and lessen its interest in maximizing shareholder value. AGAINST

**Dual Class/Multiple-Voting Stock**

THE FUNDS will vote against proposals that authorize, amend or increase dual class or multiple-voting stock which may be used in exchanges or recapitalizations. Dual class or multiple-voting stock carry unequal voting rights, which differ from those of the broadly traded class of common stock. AGAINST

Alternatively, THE FUNDS will vote for the elimination of dual class or multiple-voting stock, which carry different rights than the common stock. FOR

**Confidential Voting**

THE FUNDS will vote for proposals to adopt confidential voting. FOR

**Vote Tabulations**

THE FUNDS will vote against proposals asking corporations to refrain from counting abstentions and broker non-votes in their vote tabulations and to eliminate the company's discretion to vote unmarked proxy ballots. Vote counting procedures are determined by a number of different standards, including state law, the federal proxy rules, internal corporate policies, and mandates of the various stock exchanges. AGAINST

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**Equal Access to the Proxy**

THE FUNDS will evaluate Shareholder proposals requiring companies to give shareholders access to the proxy ballot for the purpose of nominating board members, on a case-by-case basis taking into account the ownership threshold proposed in the resolution and the proponent's rationale for the proposal at the targeted company in terms of board and director conduct. CASE-BY-CASE

**Disclosure of Information**

THE FUNDS will vote against shareholder proposals requesting fuller disclosure of company policies, plans, or business practices. Such proposals rarely enhance shareholder return and in many cases would require disclosure of confidential business information. AGAINST

**Annual Meetings**

THE FUNDS will vote for proposals to amend procedures or change date or location of the annual meeting. Decisions as to procedures, dates or locations of meetings are best placed with management. FOR

Alternatively, THE FUNDS will vote against proposals from shareholders calling for a change in the location or date of annual meetings as no date or location proposed will be acceptable to all shareholders. AGAINST

THE FUNDS will generally vote in favor of proposals to reduce the quorum necessary for shareholders' meetings, subject to a minimum of a simple majority of the company's outstanding voting shares. FOR

**Shareholder Advisory Committees/Independent Inspectors**

THE FUNDS will vote against proposals seeking to establish shareholder advisory committees or independent inspectors. The existence of such bodies dilutes the responsibility of the board for managing the affairs of the corporation. AGAINST

**Technical Amendments to the Charter of Bylaws**

THE FUNDS will generally vote in favor of charter and bylaw amendments proposed solely to conform to modern business practices, for simplification, or to comply with what management's counsel interprets as applicable law. FOR

However, amendments that have a material effect on shareholder's rights will be considered on a case-by-case basis. CASE-BY-CASE

**Bundled Proposals**

THE FUNDS will vote for bundled or conditional proxy proposals on a case-by-case basis, as THE FUNDS will examine the benefits and costs of the packaged items, and determine if the effect of the conditioned items are in the best interests of shareholders. CASE-BY-CASE

**Dividends**

THE FUNDS will vote for proposals to allocate income and set dividends. FOR

THE FUNDS will also vote for proposals that authorize a dividend reinvestment program FOR

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as it allows investors to receive additional stock in lieu of a cash dividend.

However, if a proposal for a special bonus dividend is made that specifically rewards a certain class of shareholders over another, THE FUNDS will vote against the proposal. AGAINST

THE FUNDS will also vote against proposals from shareholders requesting management to redistribute profits or restructure investments. Management is best placed to determine how to allocate corporate earnings or set dividends. AGAINST

**Reduce the Par Value of the Common Stock**

THE FUNDS will vote for proposals to reduce the par value of common stock. FOR

**Preferred Stock Authorization**

THE FUNDS will generally vote for proposals to create preferred stock in cases where the company expressly states that the stock will not be used as a takeover defense or carry superior voting rights, or where the stock may be used to consummate beneficial acquisitions, combinations or financings. FOR

Alternatively, THE FUNDS will vote against proposals to authorize or issue preferred stock if the board has asked for the unlimited right to set the terms and conditions for the stock and may issue it for anti-takeover purposes without shareholder approval (blank check preferred stock). AGAINST

In addition, THE FUNDS will vote against proposals to issue preferred stock if the shares to be used have voting rights greater than those available to other shareholders. AGAINST

THE FUNDS will vote for proposals to require shareholder approval of blank check preferred stock issues for other than general corporate purposes (white squire placements). FOR

**Preemptive Rights**

THE FUNDS will generally vote for proposals to eliminate preemptive rights. Preemptive rights are unnecessary to protect shareholder interests due to the size of most modern companies, the number of investors and the liquidity of trading. FOR

**Share Repurchase Plans**

THE FUNDS will vote for share repurchase plans, unless: FOR

there is clear evidence of past abuse of the authority; or AGAINST

the plan contains no safeguards against selective buy-backs. AGAINST

Corporate stock repurchases are a legitimate use of corporate funds and can add to long-term shareholder returns.

**Executive and Director Compensation Plans**

THE FUNDS will analyze on a case-by-case basis proposals on executive or director compensation plans, with the view that viable compensation programs reward the creation of stockholder wealth by having high payout sensitivity to increases in shareholder value. CASE-BY-CASE

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Such proposals may seek shareholder approval to adopt a new plan, or to increase shares reserved for an existing plan.

THE FUNDS will review the potential cost and dilutive effect of the plan. After determining how much the plan will cost, ISS evaluates whether the cost is reasonable by comparing the cost to an allowable cap. The allowable cap is industry-specific, market cap-base, and pegged to the average amount paid by companies performing in the top quartile of their peer groups. If the proposed cost is below the allowable cap, THE FUNDS will vote for the plan. ISS will also apply a pay for performance overlay in assessing equity-based compensation plans for Russell 3000 companies.

FOR

If the proposed cost is above the allowable cap, THE FUNDS will vote against the plan.

Among the plan features that may result in a vote against the plan are:

AGAINST

plan administrators are given the authority to reprice or replace underwater options; repricing guidelines will conform to changes in the NYSE and NASDAQ listing rules.

AGAINST

THE FUNDS will vote against equity plans that have high average three-year burn rate. (The burn rate is calculated as the total number of stock awards and stock options granted any given year divided by the number of common shares outstanding.) THE FUNDS will define a high average three-year burn rate as the following: The company's most recent three-year burn rate exceeds one standard deviation of its four-digit GICS peer group segmented by Russell 3000 index and non-Russell 3000 index; and the company's most recent three-year burn rate exceeds 2% of common shares outstanding. For companies that grant both full value awards and stock options to their employees, THE FUNDS shall apply a premium on full value awards for the past three fiscal years.

AGAINST

Even if the equity plan fails the above burn rate, THE FUNDS will vote for the plan if the company commits in a public filing to a three-year average burn rate equal to its GICS group burn rate mean plus one standard deviation. If the company fails to fulfill its burn rate commitment, THE FUNDS will consider withholding from the members of the compensation committee.

FOR

THE FUNDS will calculate a higher award value for awards that have Dividend Equivalent Rights (DERs) associated with them.

THE FUNDS will generally vote for shareholder proposals requiring performance-based stock options unless the proposal is overly restrictive or the company demonstrates that it is using a substantial portion of performance-based awards for its top executives.

CASE-BY-CASE

THE FUNDS will vote for shareholder proposals asking the company to expense stock options, as a result of the FASB final rule on expensing stock options.

FOR

THE FUNDS will generally vote for shareholder proposals to exclude pension fund income in the calculation of earnings used in determining executive bonuses/compensation.

THE FUNDS will generally vote for TSO awards within a new equity plan if the total cost of the equity plan is less than the company's allowable cap.

FOR

THE FUNDS will generally vote against shareholder proposals to ban future stock option grants to executives. This may be supportable in extreme cases where a company is a serial repricer, has

FOR



a huge overhang, or has highly dilutive, broad-based (non-approved) plans and is not acting to correct the situation.

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THE FUNDS will evaluate shareholder proposals asking companies to adopt holding periods for their executives on a case-by-case basis taking into consideration the company's current holding period or officer share ownership requirements, as well as actual officer stock ownership in the company.	FOR
For certain OBRA-related proposals, THE FUNDS will vote for plan provisions that (a) place a cap on annual grants or amend administrative features, and (b) add performance criteria to existing compensation plans to comply with the provisions of Section 162(m) of the Internal Revenue Code.	AGAINST
In addition, director compensation plans may also include stock plans that provide directors with the option of taking all or a portion of their cash compensation in the form of stock. THE FUNDS will consider these plans based on their voting power dilution.	CASE-BY-CASE
THE FUNDS will generally vote for retirement plans for directors.	
THE FUNDS will evaluate compensation proposals (Tax Havens) requesting share option schemes or amending an existing share option scheme on a case-by-case basis.	FOR
Stock options align management interests with those of shareholders by motivating executives to maintain stock price appreciation. Stock options, however, may harm shareholders by diluting each owner's interest. In addition, exercising options can shift the balance of voting power by increasing executive ownership.	CASE-BY-CASE
	FOR
	CASE-BY-CASE
<b>Bonus Plans</b>	
THE FUNDS will vote for proposals to adopt annual or long-term cash or cash-and-stock bonus plans on a case-by-case basis. These plans enable companies qualify for a tax deduction under the provisions of Section 162(m) of the IRC. Payouts under these plans may either be in cash or stock and are usually tied to the attainment of certain financial or other performance goals. THE FUNDS will consider whether the plan is comparable to plans adopted by companies of similar size in the company's industry and whether it is justified by the company's performance.	CASE-BY-CASE
<b>Deferred Compensation Plans</b>	
THE FUNDS will generally vote for proposals to adopt or amend deferred compensation plans as they allow the compensation committee to tailor the plan to the needs of the executives or board of directors, unless	FOR
the proposal is embedded in an executive or director compensation plan that is contrary to guidelines	AGAINST
<b>Disclosure on Executive or Director Compensation Cap or Restrict Executive or Director Compensation</b>	
THE FUNDS will generally vote for shareholder proposals requiring companies to report	FOR

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on their executive retirement benefits (deferred compensation, split-dollar life insurance, SERPs, and pension benefits.

THE FUNDS will generally vote for shareholder proposals requesting to put extraordinary benefits contained in SERP agreements to a shareholder vote, unless the company's executive pension plans do not contain excessive benefits beyond what is offered under employee-wide plans. FOR

THE FUNDS will generally vote against proposals seek to limit executive and director pay. AGAINST

**Tax-Gross-Up Payments**

THE FUNDS will examine on a case-by-case basis proposals calling for companies to adopt a policy of not providing tax gross-up payments to executives. CASE-BY-CASE

**Relocation Benefits**

The FUNDS will not consider relocation benefits as a problematic pay practice in connection with management say-on-pay proposals.

**Exchange Offers/Re-Pricing**

The FUNDS will not vote against option exchange programs made available to executives and directors that are otherwise found acceptable.

**Golden and Tin Parachutes**

THE FUNDS will vote for proposals that seek shareholder ratification of golden or tin parachutes as shareholders should have the opportunity to approve or disapprove of these severance agreements. FOR

Alternatively, THE FUNDS will examine on a case-by-case basis proposals that seek to ratify or cancel golden or tin parachutes. Effective parachutes may encourage management to consider takeover bids more fully and may also enhance employee morale and productivity. Among the arrangements that will be considered on their merits are: CASE-BY-CASE

arrangements guaranteeing key employees continuation of base salary for more than three years or lump sum payment of more than three times base salary plus retirement benefits;

guarantees of benefits if a key employee voluntarily terminates;

guarantees of benefits to employees lower than very senior management; and

indemnification of liability for excise taxes.

By contrast, THE FUNDS will vote against proposals that would guarantee benefits in a management-led buyout.

AGAINST

**Stakeholder Laws**

THE FUNDS will vote against resolutions that would allow the Board to consider stakeholder interests (local communities, employees, suppliers, creditors, etc.) when faced with a takeover offer.

AGAINST

Similarly, THE FUNDS will vote for proposals to opt out of stakeholder laws, which permit directors, when taking action, to weight the interests of constituencies other than

FOR

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shareholders in the process of corporate decision-making. Such laws allow directors to consider nearly any factor they deem relevant in discharging their duties.

**Mergers/Acquisitions and Corporate Restructurings**

THE FUNDS will consider proposals on mergers and acquisitions on a case-by-case basis. THE FUNDS will determine if the transaction is in the best economic interests of the shareholders. THE FUNDS will take into account the following factors: CASE-BY-CASE

anticipated financial and operating benefits;

offer price (cost versus premium);

prospects for the combined companies;

how the deal was negotiated;

changes in corporate governance and their impact on shareholder rights.

In addition, THE FUNDS will also consider whether current shareholders would control a minority of the combined company's outstanding voting power, and whether a reputable financial advisor was retained in order to ensure the protection of shareholders' interests. CASE-BY-CASE

On all other business transactions, i.e. corporate restructuring, spin-offs, asset sales, liquidations, and restructurings, THE FUNDS will analyze such proposals on a case-by-case basis and utilize the majority of the above factors in determining what is in the best interests of shareholders. Specifically, for liquidations, the cost versus premium factor may not be applicable, but THE FUNDS may also review the compensation plan for executives managing the liquidation. CASE-BY-CASE

**Appraisal Rights**

THE FUNDS will vote for proposals to restore, or provide shareholders with rights of appraisal. FOR

Rights of appraisal provide shareholders who are not satisfied with the terms of certain corporate transactions (such as mergers) the right to demand a judicial review in order to determine the fair value of their shares.

**Mutual Fund Proxies**

THE FUNDS will vote mutual fund proxies on a case-by-case basis. CASE-BY-CASE

Proposals may include, and are not limited to, the following issues:

eliminating the need for annual meetings of mutual fund shareholders;

entering into or extending investment advisory agreements and management contracts;

permitting securities lending and participation in repurchase agreements;

changing fees and expenses; and

changing investment policies.

**APPENDIX B**

**TO**

**PROXY VOTING POLICIES AND PROCEDURES**

Members of Funds Management Proxy Voting Committee

**Thomas C. Biwer, CFA**

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Mr. Biwer has 38 years experience in finance and investments. He has served as an investment analyst, portfolio strategist, and corporate pension officer. He received B.S. and M.B.A. degrees from the University of Illinois and has earned the right to use the CFA designation.

### **Erik J. Sens, CFA**

Mr. Sens has 22 years of investment industry experience. He has served as an investment analyst and portfolio manager. He received undergraduate degrees in Finance and Philosophy from the University of San Francisco and has earned the right to use the CFA designation.

### **Travis L. Keshemberg, CFA**

Mr. Keshemberg has 17 years experience in the investment industry. He has served as a overlay portfolio manager and investment consultant. He holds a Masters Degree from the University of Wisconsin Milwaukee and Bachelors degree from Marquette University. He has earned the right to use the CFA, CIPM and CIMA designations.

### **Patrick E. McGuinnis, CFA**

Mr. McGuinnis has 12 years of experience in the investment industry as an analyst. He holds B.S. and M.S. degrees in Finance from the University of Wisconsin and has earned the right to use the CFA designation.

## **ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES**

### **PORTFOLIO MANAGERS**

#### **Timothy O Brien**

Mr. O Brien is a managing partner at Crow Point Partners LLC. Prior to founding Crow Point in 2006, he was a managing director and senior portfolio manager with the Value Equity team of Evergreen Investments Equity Management group. Mr. O Brien has been in the investment management industry since 1983.

#### **Kandarp Acharya, CFA, FRM**

Mr. Acharya is a senior portfolio manager on the Wells Capital Management Solutions team. He joined WellsCap in 2013 from Wells Fargo's Wealth Management Group (WMG) where he led their Advanced Analytics and Quantitative Research Group. At WMG, he led the development of RiskOptics, a patent-pending multi-asset risk model, as well as the development and implementation of quantitative tactical allocation models as a member of their Asset Allocation Committee. Earlier in his career, Kandarp served in various capacities at Strong Capital Management, including fixed income research, risk management, and overlay portfolio management. He earned his bachelor's degree in electronics engineering from the Maharaja Sayajirao University in India, master's degree in electrical and computer engineering from Marquette University, and a master's in business administration from the University of Chicago. Kandarp has earned the right to use the CFA and FRM designations.

#### **Christian Chan, CFA**

Mr. Chan is the head of the Customized Investment Solutions team at Wells Capital Management. In this capacity, he develops and manages multi-asset investment solutions for institutional clients. Christian joined WellsCap in 2013 from Wells Fargo Funds Management where he served as the head of investments since 2002. Prior to this, he worked

as director of investments at mPower Advisors, LLC and as a senior analyst with Asset Strategy Consulting. Christian has been in the investment industry since 1997. He earned his bachelor's degree in American studies from the University of California, Los Angeles. He has earned the right to use the CFA designation.

#### OTHER FUNDS AND ACCOUNTS MANAGED

The following table provides information about the registered investment companies and other pooled investment vehicles and accounts managed by the portfolio manager of the Fund as of the Fund's most recent period ended October 31, 2013.

#### Timothy O Brien

I manage the following types of accounts:	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Number of above accounts	2	0	0
Total assets of above accounts (millions)	\$ 500	\$ 0.0	\$ 0.0



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performance based fee accounts:

I manage the following types of accounts:	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Number of above accounts	0	0	0
Total assets of above accounts (millions)	\$ 0.0	\$ 0.0	\$ 0.0

**Kandarp Acharya**

I manage the following types of accounts:	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Number of above accounts	5	0	0
Total assets of above accounts (millions)	\$ 1,709.89	\$ 0.0	\$ 0.0

performance based fee accounts:

I manage the following types of accounts:	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Number of above accounts	0	0	1
Total assets of above accounts (millions)	\$ 0.0	\$ 0.0	\$ 0.209

**Christian Chan**

I manage the following types of accounts:	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Number of above accounts	5	0	0
Total assets of above accounts (millions)	\$ 1,709.89	\$ 0.0	\$ 0.0

performance based fee accounts:

I manage the following types of accounts:	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Number of above accounts	0	0	1
Total assets of above accounts (millions)	\$ 0.0	\$ 0.0	\$ 0.209

**MATERIAL CONFLICTS OF INTEREST**

The Portfolio Managers face inherent conflicts of interest in their day-to-day management of the Funds and other accounts because the Funds may have different investment objectives, strategies and risk profiles than the other accounts managed by the Portfolio Managers. For instance, to the extent that the Portfolio Managers manage accounts with different investment strategies than the Funds, they may from time to time be inclined to purchase securities, including initial public offerings, for one account but not for a Fund. Additionally, some of the accounts managed by the Portfolio Managers may have different fee structures, including performance fees, which are or have the potential to be higher or lower, in some cases significantly higher or lower, than the fees paid by the Funds. The differences in fee structures may provide an incentive to the Portfolio Managers to allocate more favorable trades to the higher-paying accounts.

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To minimize the effects of these inherent conflicts of interest, the Sub-Advisers have adopted and implemented policies and procedures, including brokerage and trade allocation policies and procedures, that they believe address the potential conflicts associated with managing portfolios for multiple clients and ensure that all clients are treated fairly and equitably. Additionally, some of the Sub-Advisers minimize inherent conflicts of interest by assigning the Portfolio Managers to accounts having similar objectives. Accordingly, security block purchases are allocated to all accounts with similar objectives in proportionate weightings. Furthermore, the Sub-Advisers have adopted a Code of Ethics under Rule 17j-1 of the 1940 Act and Rule 204A-1 under the Investment Advisers Act of 1940 (the Advisers Act ) to address potential conflicts associated with managing the Funds and any personal accounts the Portfolio Managers may maintain.

### **Crow Point.**

Crow Point manages other investment vehicles, including some that may have investment objectives and strategies similar to the Fund s. The management of multiple funds and other accounts may require the portfolio manager to devote less than all of his or her time to the Fund, particularly if the other funds and accounts have different objectives, benchmarks and time horizons. The portfolio manager may also be required to allocate his or her investment ideas across multiple funds and accounts. In addition, if a portfolio manager identifies a limited investment opportunity, such as an initial public offering, that may be suitable for more than one fund or other account, the Fund may not be able to take full advantage of that opportunity due to, for example, an allocation of that investment across all eligible funds and accounts. Further, security purchase and sale orders for multiple accounts often are aggregated for purpose of execution. Although such aggregation generally benefits clients, it may cause the price or brokerage costs to be less favorable to a particular client than if similar transactions were not being executed concurrently for other accounts. It may also happen that the Fund s advisor or subadvisor will determine that it would be in the best interest, and consistent with the investment policies, of another account to sell a security (including by means of a short sale) that the Fund holds long, potentially resulting in a decrease in the market value of the security held by the Fund.

The structure of a portfolio manager s or an investment advisor s compensation may create an incentive for the portfolio manager or investment advisor to favor accounts whose performance has a greater impact on such compensation. The portfolio manager may, for example, have an incentive to allocate favorable or limited opportunity investments or structure the timing of investments to favor such accounts. Similarly, if a portfolio manager holds a larger personal investment in one fund than he or she does in another, the portfolio manager may have an incentive to favor the fund in which he or she holds a larger stake.

In general, Crow Point has policies and procedures that attempt to address the various potential conflicts of interest described above. However, there is no guarantee that such procedures will detect or address each and every situation where a conflict arises.

All employees of Crow Point are bound by the company s Code of Ethics and compliance policies and procedures. Crow Point s chief compliance officer monitors and reviews compliance regularly. Crow Point s Code of Ethics and compliance procedures have been reviewed and accepted by Wells Fargo Funds Management. In addition, side-by-side trading rules have been agreed between Wells Fargo Funds Management and Crow Point as part of existing sub-advisory arrangements which are intended to ensure that shareholders of the sub-advised Wells Fargo funds are treated equitably by Crow Point with respect to investments, trading and allocations.

### **Wells Capital Management**

Wells Capital Management's Portfolio Managers often provide investment management for separate accounts advised in the same or similar investment style as that provided to mutual funds. While management of multiple accounts could potentially lead to conflicts of interest over various issues such as trade allocation, fee disparities and research acquisition, Wells Capital Management has implemented policies and procedures for the express purpose of ensuring that clients are treated fairly and that potential conflicts of interest are minimized.

## COMPENSATION

The Portfolio Managers were compensated by their employing sub-adviser from the fees the Adviser paid the Sub-Adviser using the following compensation structure:

**Crow Point.** Portfolio managers at Crow Point are paid a fixed salary and participate in the profits of the firm in proportion to their equity ownership in the firm.

**Wells Capital Management Compensation.** The compensation structure for Wells Capital Management's Portfolio Managers includes a competitive fixed base salary plus variable incentives (Wells Capital Management utilizes investment management compensation surveys as confirmation). Incentive bonuses are typically tied to pretax relative investment performance of all accounts under his or her management within acceptable risk parameters. Relative investment performance is generally evaluated for 1, 3, and 5 year performance results, with a predominant weighting on the 3- and 5- year time periods, versus the relevant benchmarks and/or peer groups consistent with the investment style. This evaluation takes into account relative performance of the accounts to each account's individual benchmark and/or the relative composite performance of all accounts to one or more

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relevant benchmarks consistent with the overall investment style. In the case of each Fund, the benchmark(s) against which the performance of the Fund's portfolio may be compared for these purposes generally are indicated in the Performance sections of the Prospectuses.

**BENEFICIAL OWNERSHIP OF THE FUND**

The following table shows for each Portfolio Manager the dollar value of the Fund beneficially owned by the Portfolio Manager as of October 31, 2013:

Timothy O Brien	\$10,001-\$50,000
Kandarp Acharya	none
Christian Chan	none

**ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS**

Not applicable.

**ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS**

There have been no material changes to the procedures by which shareholders may recommend nominees to the Registrant's board of trustees that have been implemented since the Registrant's last provided disclosure in response to the requirements of this Item.

**ITEM 11. CONTROLS AND PROCEDURES**

(a) The President and Treasurer have concluded that the Wells Fargo Advantage Global Dividend Opportunity 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 second fiscal quarter of the period covered by this report that materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 12. EXHIBITS**

(a)(1) Code of Ethics pursuant to Item 2 of Form N-CSR is filed and attached hereto as Exhibit 99(a)(1).

(a)(2) Certification pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is filed and attached hereto as Exhibit 99.CERT.

(a)(3) Not applicable.

(b) Certification pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 (17 CFR 270.30a-2(b)) is filed and attached hereto as Exhibit 99.906CERT.

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**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 Advantage Global Dividend Opportunity Fund

By: /s/ Karla M. Rabusch

Karla M. Rabusch  
President

Date: December 23, 2013

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 date indicated.

Wells Fargo Advantage Global Dividend Opportunity Fund

By: /s/ Karla M. Rabusch

Karla M. Rabusch  
President

Date: December 23, 2013

By: /s/ Nancy Wiser

Nancy Wiser  
Treasurer

Date: December 23, 2013