

WELLS FARGO ADVANTAGE GLOBAL DIVIDEND OPPORTUNITY FUND

Form N-CSR

December 30, 2014

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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, 2014

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ITEM 1. REPORT TO STOCKHOLDERS

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Wells Fargo Advantage

Global Dividend Opportunity Fund

Annual Report

October 31, 2014

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

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The views expressed and any forward-looking statements are as of October 31, 2014, 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.

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.

NOT FDIC INSURED ; NO BANK GUARANTEE ; MAY LOSE VALUE

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Karla M. Rabusch

President

Wells Fargo Advantage Funds

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, 2014. The U.S. stock market returned 17.27% for this period (as measured by the S&P 500 Index¹), bolstered by a moderate pace of U.S. economic growth and the accommodative monetary policy of the U.S. Federal Reserve (Fed). In contrast, international developed markets stocks returned -3.20% (as measured by the MSCI EAFE Index²), pulled down by economic weakness in Europe, signs of slowing growth in China, and escalating tensions in Ukraine and the Middle East.

The U.S. economic slowdown in late 2013 early 2014 gave way to a rally through the second quarter of 2014; Europe, however, continued to struggle.

The fourth quarter of 2013 capped a year of strong performance for the U.S. stock market (although the utilities and telecommunication services sectors experienced particularly weak results in November 2013 December 2013). Investors gained confidence from incrementally stronger economic data, which led to the Fed's announcement that it would begin reducing its bond-buying program. However, the U.S. economy began slowing toward the end of 2013 and into 2014 as inclement weather settled in across the country. But investors cautiously looked past negative headlines, and the U.S. stock market ended the first quarter modestly higher, led by the utilities sector. In Europe, although economic data continued to show meager growth during the first quarter of 2014, investors were somewhat encouraged by supportive comments from European central bankers.

The second quarter of 2014 brought warmer temperatures that helped the U.S. economy pick up some steam. Investors were heartened by strengthening economic data, driving a solid advance for U.S. stocks. Within the U.S. stock market, the utilities sector was among the second quarter's top-performing sectors. In Europe, signs of economic improvement faded when GDP stagnated during the quarter. Although select countries, such as Spain and Portugal, provided bright spots, some of Europe's larger economies were pressured by weak economic growth and potential deflation. European stock returns generally were positive, but lackluster.

Positive U.S. economic data but increased tensions abroad led to heightened volatility throughout the last four months of the reporting period (July 2014 October 2014).

The second quarter's stock market rally in the U.S. carried into the very beginning of the third quarter of 2014. As the quarter progressed, however, the market experienced bouts of volatility as interest-rate uncertainties and increased

tensions abroad worried investors. The U.S. stock market ended the third quarter up slightly, buoyed by positive economic data released during the quarter (especially a second upward revision of second-quarter GDP to 4.6%, from 4.2%). But market volatility continued in October 2014, and U.S. stocks sold off significantly. However, on the last day of October 2014, the Bank of Japan unexpectedly announced an extension of its qualitative and quantitative easing programs. Investors responded positively, pushing the U.S. stock market into positive territory for the month. In contrast to the U.S., the eurozone economy continued to sag. The weak economy has caused many European investors to lose confidence. Despite new stimulus measures announced

1. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.
2. The Morgan Stanley Capital International Europe, Australasia, and Far East (MSCI EAFE) Index is an unmanaged group of securities widely regarded by investors to be representations of the stock markets of Europe, Australasia, and the Far East. You cannot invest directly in an index.

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Letter to shareholders (unaudited) Wells Fargo Advantage Global Dividend Opportunity Fund 3

by the European Central Bank in early September 2014, businesses and consumers across the 18 eurozone countries were gloomier about their prospects in September 2014 than at any time since the end of 2013.

Dividend-paying stocks tended to deliver positive results during the reporting period, especially within the utilities and financials sectors.

With the continued low yields for bonds during the reporting period, dividend-paying stocks were a big draw for investors seeking yield. They also drew investors who were seeking more defensive investments. Utilities and financials stocks in particular benefited in this environment. Utilities stocks were especially desirable because historically many tend to deliver steady revenues and profits due to their regulated businesses, and they were strong performers during the first eight months of the reporting period. However, from roughly the end of June 2014 through the end of September 2014, utilities stocks declined. This downturn coincided with a drop in natural gas prices caused largely by cooler-than-expected temperatures, which led to minimal use of gas-powered air conditioners, and robust oil drilling in the U.S. that boosted the natural gas supply in a low-demand environment. But utilities stocks bounced back in October 2014 as stock market volatility caused investors to become more defensive, bond yields declined further, and natural gas prices spiked up 11% near month-end (although not enough to overcome October's earlier price declines).

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, 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

Dividend-paying stocks tended to deliver positive results during the reporting period, especially within the utilities and financials sectors.

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.

Table of Contents4 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

Timothy P. O'Brien, CFA

Kandarp Acharya, CFA, FRM

Christian L. Chan, CFA

Average annual total returns¹ (%) as of October 31, 2014

	1 Year	5 Year	Since inception 3-28-2007
Based on market value	15.29	7.19	0.26
Based on net asset value (NAV) per share	11.19	7.61	1.82

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 expense ratio for the year ended October 31, 2014, was 1.07%.

Comparison of NAV vs. market value since inception²

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.

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 charged on the purchase and sale of the Fund's common stock. Dividends and distributions paid by the Fund have the effect of reducing the Fund's NAV.

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Performance highlights (unaudited)	Wells Fargo Advantage Global Dividend Opportunity Fund	5
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MANAGERS DISCUSSION

The Fund's return based on market value was 15.29% during the 12-month period that ended October 31, 2014. During the same period, the Fund's return based on its net asset value was 11.19%.

Overview

In the year that ended October 31, 2014, the Fund was positioned a bit less defensively compared with the prior 12-month period, with a lower allocation to cash and a reduction in the preferred-stock weighting. As of October 31, 2014, the Fund's allocation to U.S. stocks was higher than it was at the beginning of November 2013.

U.S. economic growth improved throughout the reporting period. Although the unemployment rate in the U.S. continued to decline, a notable portion of the decline can be attributed to discouraged workers exiting the labor force. Domestic jobs growth remained depressed, stuck at roughly 200,000 jobs added per month. During the period, U.S. equity and debt markets continued to be buoyed by quantitative monetary easing, which ended in October 2014 in the U.S. In this environment, U.S. dividend-paying stocks (particularly utilities), which lagged badly in 2013, performed well in 2014 as of October 31, 2014 in line with the recent strength in bond performance. In contrast with the U.S., economies in Europe and Japan delivered lackluster performance; after several years of hardship, economic growth in both locations remained elusive.

In addition to its common and preferred stock holdings, the Fund uses an options overlay strategy. Within this strategy, we continued to follow our process of selecting where to write call options by evaluating market-specific option premiums and writing only when we believed the potential rewards were sufficiently high. On the risk management front, once an option was written, we continued to monitor the underlying markets and changes to volatility. If our stop-loss thresholds were crossed, we covered the written call and looked for an opportunity to roll the option to the next month.

Ten largest holdings³ (%) as of October 31, 2014

Red Electrica Corporation SA	5.62
Hera SpA	5.02
Fortum Oyj	4.97
NTT DoCoMo Incorporated	4.74
Suez Environnement Company SA	4.01
Vodafone Group plc ADR	3.96
Chatham Lodging Trust	3.67
Deutsche Post AG	3.59
Veresen Incorporated	3.28
Lagardere SCA	2.32

Sector distribution⁴ as of October 31, 2014

Contributors to performance

Fund holdings that contributed to performance included Red Electrica Corporacion SA, Hera SpA, Chatham Lodging Trust, National Grid plc, Shenandoah Telecommunications Company, and Physicians Realty Trust. Red Electrica, which operates Spain's high-voltage electricity transmission network, rose on news of significant tariff reform in Spain's electricity market. Hera, a regional Italian multi-utility that operates electric, gas, and water utilities, improved its efficiency by acquiring municipal utility systems at attractive prices. Chatham Lodging is a select-service hotel real estate investment trust. Select-service hotels such as Chatham Lodging have reached a point in the cycle at which it is no longer necessary to lower prices to drive occupancy; rather, rates can be raised because occupancy levels are healthy. We expect this positive pricing environment to continue for Chatham Lodging for at least the next several years because the industry is not expected to bring on enough new supply to negatively affect room rates for at least several more years. National Grid spent several years improving its operating results and rebuilding relationships with regulatory authorities, and its

operational performance and financial results have improved markedly. Shenandoah Telecom, which is primarily a wireless company operating part of Sprint Nextel Corporation's network, also has a burgeoning cable-TV business that grew through Shenandoah's acquisition, and subsequent improvement, of undercapitalized cable systems. Physicians Realty (which the Fund has owned since its 2013 initial public offering) bought health care properties at attractive yields and was able to improve its already-generous dividend.

In the options overlay portfolio, our investment strategy generated small premiums in times of low volatility during the reporting period.

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

Within the options overlay portfolio, the net loss from calls written during two episodes of high volatility (one in August 2014, the other in October 2014) detracted from the portfolio's performance for the reporting period. Although larger-than-average premiums were collected when these calls were written, stop-loss thresholds were crossed when the high volatility subsided. As a result, the cost of covering the written calls surpassed the premiums that were collected at the times the calls were written.

Country allocation⁴ as of October 31, 2014

Outlook

We recently have been seeing what appears to be a more solid economic recovery in the U.S. Although stronger economic growth should be positive for both the economy and equity investors, we believe stronger economic growth may eventually result in rising interest rates should monetary policy become less accommodative. In our view, this situation may result in a more challenging environment for preferred stocks and high-yielding common stocks. In terms of Europe, we have become less pessimistic regarding the economic situation due to the increased accommodation by the European Central Bank in recent months. However, given our positive outlook for the dollar, we believe foreign currency exposure may be a future challenge. In the near term, we don't expect a pick-up in cross-border merger and acquisition (M&A) activity by European utilities, but we believe there may be potential for M&A acceleration within the telecommunications sector that could create investment opportunities.

Regarding the Fund's options overlay portfolio, we expect to continue following our strategy of systematically collecting small premiums by writing calls that we believe have a small probability of ending up in the money. (For a call option, in the money means the option's strike price is below the market price of the underlying asset.)

Please see footnotes on page 5.

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Portfolio of investments October 31, 2014

Wells Fargo Advantage Global Dividend Opportunity Fund 7

Security name	Shares	Value
Common Stocks: 71.65%		
Austria: 0.72%		
<i>Verbund AG (Utilities, Electric Utilities)</i>	150,000	\$ 3,031,057
Canada: 7.52%		
<i>Enbridge Incorporated (Energy, Oil, Gas & Consumable Fuels)</i>	150,000	7,104,000
<i>Rogers Communications Incorporated Class A (Telecommunication Services, Wireless Telecommunication Services)</i>	200,000	7,530,000
<i>Veresen Incorporated (Energy, Oil, Gas & Consumable Fuels)</i>	875,000	13,733,863
<i>Veresen Incorporated Subscription Receipts (Energy, Oil, Gas & Consumable Fuels)</i>	200,000	3,139,169
		31,507,032
Finland: 4.97%		
<i>Fortum Oyj (Utilities, Electric Utilities)</i>	900,000	20,853,671
France: 6.60%		
<i>Lagardere SCA (Consumer Discretionary, Media)</i>	400,000	9,731,964
<i>Suez Environnement Company SA (Utilities, Multi-Utilities)</i>	999,999	16,829,789
<i>Veolia Environnement SA (Utilities, Multi-Utilities)</i>	65,045	1,086,951
		27,648,704
Germany: 3.60%		
<i>Deutsche Post AG (Industrials, Air Freight & Logistics)</i>	480,000	15,070,884
Israel: 0.10%		
<i>magicJack VocalTec Limited (Telecommunication Services, Diversified Telecommunication Services)</i>	43,050	400,365
Italy: 6.68%		

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<i>ENI SpA (Energy, Oil, Gas & Consumable Fuels)</i>	200,000	4,260,710
<i>Hera SpA (Utilities, Multi-Utilities)</i>	8,000,000	21,052,922
<i>SNAM SpA (Utilities, Gas Utilities)</i>	500,000	2,700,538
		28,014,170

Japan: 5.03%

<i>Nippon Telegraph & Telephone Corporation ADR (Telecommunication Services, Diversified Telecommunication Services)</i>	25,000	787,000
<i>NTT DoCoMo Incorporated (Telecommunication Services, Wireless Telecommunication Services)</i>	1,200,000	19,892,277
<i>NTT DoCoMo Incorporated ADR (Telecommunication Services, Wireless Telecommunication Services)</i>	25,000	421,750
		21,101,027

Spain: 6.55%

<i>Endesa SA (Utilities, Electric Utilities)</i>	200,000	3,893,537
<i>Red Electrica Corporation SA (Utilities, Electric Utilities)</i>	270,000	23,562,731
		27,456,268

Switzerland: 1.44%

<i>Swiss Reinsurance AG (Financials, Insurance)</i>	75,000	6,056,748
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United Kingdom: 8.52%

<i>National Grid plc (Utilities, Multi-Utilities)</i>	500,000	7,406,613
<i>Pennon Group plc (Utilities, Water Utilities)</i>	400,000	5,333,402

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

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8 Wells Fargo Advantage Global Dividend Opportunity Fund

Portfolio of investments October 31, 2014

Security name	Shares	Value
United Kingdom (continued)		
<i>Severn Trent plc (Utilities, Water Utilities)</i>	200,000	\$ 6,386,005
<i>Vodafone Group plc ADR (Telecommunication Services, Wireless Telecommunication Services)</i>	500,000	16,610,000
		35,736,020
United States: 19.92%		
<i>AG Mortgage Investment Trust Incorporated (Financials, REITs)</i>	20,000	381,400
<i>Ameresco Incorporated Class A (Industrials, Construction & Engineering)</i>	131,000	1,079,440
<i>Ashford Hospitality Prime Incorporated (Financials, REITs)</i>	302,100	5,235,393
<i>CenturyLink Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i>	100,000	4,148,000
<i>Chatham Lodging Trust (Financials, REITs)</i>	600,000	15,372,000
<i>CorEnergy Infrastructure Trust Incorporated (Financials, REITs)</i>	90,000	675,900
<i>Energen Corporation (Energy, Oil, Gas & Consumable Fuels)</i>	55,000	3,723,500
<i>Excel Trust Incorporated (Financials, REITs)</i>	700,000	9,100,000
<i>Medley Capital Corporation (Financials, Capital Markets)</i>	100,000	1,162,000
<i>NorthStar Asset Management Group Incorporated (Financials, Capital Markets)</i>	62,500	1,132,500
<i>NorthStar Realty Finance Corporation (Financials, REITs)</i>	62,500	1,161,250
<i>PacWest Bancorp (Financials, Banks)</i>	200,000	8,532,000
<i>PG&E Corporation (Utilities, Multi-Utilities)</i>	55,000	2,767,600
<i>Physicians Realty Trust (Financials, REITs)</i>	342,500	5,253,950
<i>PNM Resources Incorporated (Utilities, Electric Utilities)</i>	100,000	2,885,000

<i>Preferred Apartment Communities Incorporated Class A (Financials, REITs)</i>	480,000	4,080,000
<i>SCANA Corporation (Utilities, Multi-Utilities)</i>	50,000	2,744,500
<i>Shenandoah Telecommunications Company (Telecommunication Services, Wireless Telecommunication Services)</i>	249,999	7,397,470
<i>Spark Energy Incorporated Class A (Utilities, Electric Utilities)</i>	126,000	2,041,200
<i>Summit Hotel Properties Incorporated (Financials, REITs)</i>	397,833	4,630,776
		83,503,879
Total Common Stocks (Cost \$278,780,166)		300,379,825

	Interest rate	Maturity date	Principal	
Corporate Bonds and Notes: 0.99%				
United States: 0.99%				
<i>Energy and Exploration Partners Incorporated (Energy, Oil, Gas & Consumable Fuels) (i)</i>	8.00%	7-1-2019	\$ 5,000,000	4,125,000
Total Corporate Bonds and Notes (Cost \$5,000,000)				4,125,000

	Dividend yield	Shares
Preferred Stocks: 25.44%		
Marshall Islands: 4.21%		
<i>Navios Maritime Holdings Incorporated (I</i>		