WELLS FARGO ADVANTAGE GLOBAL DIVIDEND OPPORTUNITY FUND
Form N-CSR
January 04, 2011

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: 800-643-9691
Date of fiscal year end: October 31, 2010
Date of reporting period: October 31, 2010

ITEM 1. REPORT TO SHAREHOLDERS

Annual Report October 31, 2010 WELLS FARGO ADVANTAGE GLOBAL DIVIDEND OPPORTUNITY FUND (formerly Evergreen Global Dividend Opportunity Fund) 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 are as of October 31, 2010. Any reference to a specific security in this report is not a recommendation to purchase or sell any specific security or adopt any investment strategy. The views are subject to change at any time in response to changing circumstances in the market and are not intended to predict or guarantee the future performance of any individual security, market sector or the markets generally, or the *Wells Fargo Advantage Global Dividend Opportunity Fund*.

NOT FDIC INSURED   NO BANK GUARANTEE   MAY LOSE VALUE

Karla M. Rabusch,
President
Wells Fargo Advantage Funds

During the period, investors had to weigh positive earnings from companies against more questionable macroeconomic news.

However, the markets ended the period with a strong rally in September and October that sent most indexes higher than when the period began.

Dear Valued Shareholder,

We are pleased to provide you with this annual report for the *Wells Fargo Advantage Global Dividend Opportunity Fund* for the 12-month period that ended October 31, 2010. Leading up to the beginning of the period, a series of extraordinary financial and economic events affected markets in the United States and throughout the world. During the period, investors had to weigh positive earnings from companies against more questionable macroeconomic news. High unemployment in developed nations and rising sovereign debt in many countries created concerns that economies could once again slip into recession. However, the markets ended the period with a strong rally in September and October that sent most indexes higher than when the period began.

Concerns shifted from corporate to sovereign debt.

After hitting their lows in March 2009 due to the continued effects of the financial crisis, stock markets around the world staged a recovery. In the fourth quarter of 2009, however, developments in the sovereign debt sector threatened to bring the rally to a halt, as the credit crisis spread from financial institutions to countries. In the United States and parts of Europe and Asia, governments were able to bail out companies that overextended themselves, providing a necessary backstop that staved off default and, even worse, financial collapse. A few countries, however, found themselves overextended, and questions surfaced regarding their solvency. The government of Dubai was rescued by a $10 billion infusion from Abu Dhabi, while speculation attended every bond offering from Greece, Ireland, Spain, and even Great Britain showed signs of financial stress, with investors concerned about whether those countries would be able to repay their debts. Beyond solvency, the question was about what effects this sovereign debt overhang would have on future growth, given that economic recovery in many parts of the world was strongly dependent on continued government backing. While the overall amount of potentially affected debt was small, it does show that investors were becoming concerned about the potential shortfall between government spending and tax receipts.

After a setback in January, the market recovery resumed, only to falter again in April.

In spite of the sovereign debt troubles, the markets still continued the general upward swing that began with the rally in March 2009. That rally was partially spurred on by the promise of continued government support of world economies in a time of crisis. With the crisis largely over by the end of 2009, the question became about whether or not economies could achieve a sustainable growth rate in the absence of government stimulus. This question was made all the more tangible by China s withdrawal of several stimulus measures in the first quarter of 2010, especially in its automobile and housing markets. The markets reacted negatively to the prospect of China tightening up on its potentially overheating economy. Combined with the sovereign debt problems and weakened currencies, especially the euro, stock markets fell throughout January, with the MSCI EAFE® Index[1] down more than 8% by the first week of February 2010.

1. 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.

In what would become a pattern, growing optimism at the corporate level was repeatedly displaced by unease over the macroeconomic picture. Investors became more optimistic on expectations of corporate earnings growth and improving economic indicators. Increased merger and acquisition activity, as well as the recovery of financing for complex deals, also spoke to a growing optimism at the corporate level. Countering the more positive, company-specific news, unemployment remained high in the United States and in European countries, and sovereign debt problems escalated in the spring of 2010. Because of the heightened focus on fiscal deficits, many eurozone countries announced austerity programs to begin to address their long-term issues. However, the immediate effect eroded economic growth expectations, causing investors to price in a probability of a double-dip recession and leading to a market correction in the second quarter of 2010. Sovereign debt markets finally stabilized in May 2010 after long and difficult negotiations between the International Monetary Fund (IMF) and the healthy central banks within the eurozone led to a $1 trillion backstop fund for Greece and the region.

The equity markets rallied to close the period.

After a volatile summer, the markets broke out of a narrow trading range in September and finished the 12-month period on a strong note. In effect, the worst-case scenario of a double-dip recession failed to happen, as corporate earnings reports continued to show strength and the global economy maintained a modest growth rate. It seemed investors became resigned to a prolonged period of slow growth, and many regained a risk appetite for equities. The September rally brought most indexes into positive territory for the 12 months, but there were notable differences between countries. The Russell 3000® Index, a broad index of U.S.-based companies, returned 18.3% for the period, compared with the Europe-and Asia-oriented MSCI EAFE Index, which returned only 8.4%. Leading the way were the emerging markets, as has often been the case since the financial crisis began in 2008. The MSCI EM (Emerging Markets) Index[2] returned 23.6% during the period. Generally speaking, smaller countries that had less exposure to the United States and other developed nations performed better than those, such as China, that were more closely tied to the global economic infrastructure.

Economies will likely continue to grow, with clear differences between developed nations and the faster-growing emerging markets.

The market recovery was welcome news, but questions remain about whether the recovery will continue if unemployment remains high and if governments withdraw their fiscal and monetary stimulus programs. Unemployment is still stubbornly high in the United States and the euro area, at 9.6% and 10.1%, respectively, putting burdens on consumers and governments. The slower growth rate of developed nations, meanwhile, may make it difficult to establish solid employment gains. Additionally, some economies especially the more overheated Asian economies of China and India are showing signs of increasing inflation. China has already signaled that government stimulus programs supporting its economy will need to be withdrawn or at least scaled back, which will be a test of whether the recovery has reached a sustainable footing.

2. The Morgan Stanley Capital International Emerging Markets (MSCI Emerging Markets) Index is a free float-adjusted market capitalization index designed to measure the equity market performance in the global emerging markets. The index is currently comprised of 25 emerging market country indices. You cannot invest directly in an index.

After a volatile summer, the markets broke out of a narrow trading range in September and finished the 12-month period on a strong note. In effect, the worst-case scenario of a double-dip recession failed to happen, as corporate earnings reports continued to show strength and the global economy maintained a modest growth rate.

By the end of the reporting period, the consensus shifted from expectations of a double-dip recession to resignation that several of the major world economies are likely in for a prolonged period of slow growth. The IMF projected that advanced economies will grow only 2.2% in 2011, due to tight fiscal constraints and high unemployment. Emerging markets, by contrast, are expected to grow at a more robust rate of 7.1% in 2011. All in all, investors should be prepared for more subdued economic growth, given the headwinds faced by many countries and consumers. Balancing that, many companies are holding up well, with solid earnings that we feel can support their valuations.

Individual security selection is key to maximizing value and driving performance.

As always, the management team of the *Wells Fargo Advantage Global Dividend Opportunity Fund* remains focused on the pursuit of a high level of current income and moderate capital growth for investors. Since European equity dividend distributions are seasonal, with many dividends paid on an annual basis during the second quarter, the Fund typically generates a substantial portion of its annual income during the second quarter of each calendar year through our European stock positions. However, substantial weakness in the euro and in European equities due to concerns over potential sovereign debt defaults made this approach challenging during 2010. Fortunately, the Fund was able to generate income in a short period of time in domestic equities in July. As we approached fiscal year-end, the Fund was about equally invested in foreign, mostly European, equities and in domestic preferred stocks and some U.S. common stocks.

Looking ahead to 2011, it appears that the potential increase in U.S. dividend tax rates is leading to an uptick in special dividends as overcapitalized corporations move to pay excess cash out to shareholders before the tax rate increases. As a result, we think that we may be able to increase the amount of income generated by our domestic equities to complement the income typically provided by our European equities during the second quarter of each year.

Don t let short-term volatility derail long-term investment goals.

The period saw renewed volatility and a correction across the global financial markets. However, we believe that the significant rebound experienced over the past 18 months underscores the importance of maintaining a focus on long-term investment goals through periods of volatility so investors don t miss potential periods of strong recovery.

Thank you for choosing *Wells Fargo Advantage Funds.* We appreciate your confidence in us. Through each market cycle, we are committed to helping you meet your financial needs. Please visit us at **wellsfargo.com/advantagefunds** for more information about our funds and other investment products available to you. Thank you for your continued support of *Wells Fargo Advantage Funds.*

Sincerely,

Karla M. Rabusch

President

Wells Fargo Advantage Funds

Shares	Security Name	Value
Common Stocks: 66.66%		
Australia: 2.19%		
500,000	*Westpac Banking Corporation (Financials, Commercial Banks)*	$ 11,117,892
Brazil: 0.14%		
25,000	*Vivo Participacoes SA ADR (Telecommunication Services, Wireless Telecommunication Services)*	716,000
Finland: 2.65%		
475,004	*Fortum Oyj (Utilities, Electric Utilities)*	13,466,823
France: 8.90%		
225,000	*Bouygues SA (Industrials, Construction & Engineering)*	9,916,054
1,280,000	*France Telecom SA (Telecommunication Services, Diversified Telecommunication Services)*	30,757,668
230,000	*Suez Environnement SA (Utilities, Multi-Utilities)*	4,496,001
		45,169,723
Germany: 2.95%		
706,274	*Deutsche Post AG (Industrials, Air Freight & Logistics)*	13,172,096
25,000	*RWE AG (Utilities, Multi-Utilities)*	1,791,943
		14,964,039
Italy: 18.66%		
5,450,000	*Enel SpA (Utilities, Electric Utilities)*	31,118,736
1,000,000	*ENI SpA (Energy, Oil, Gas & Consumable Fuels)*	22,533,243
5,975,000	*Hera SpA (Utilities, Multi-Utilities)*	12,640,328
2,500,000	*Mediaset SpA (Consumer Discretionary, Media)*	18,441,351
2,175,000	*TERNA SpA (Utilities, Electric Utilities)*	10,035,052
		94,768,710
Spain: 3.01%		
500,000	*Iberdrola SA (Utilities, Electric Utilities)*	4,217,154
220,000	*Red Electrica de Espana (Utilities, Electric Utilities)*	11,052,145

		15,269,299
Sweden: 4.77%		
1,099,986	*Tele2 AB Series B (Telecommunication Services, Diversified Telecommunication Services)*	24,207,547
United Kingdom: 5.24%		
250,000	*National Grid plc (Utilities, Multi-Utilities)*	2,363,468
300,000	*Pennon Group plc (Utilities, Water Utilities)*	2,994,794
190,000	*Scottish & Southern Energy plc (Utilities, Electric Utilities)*	3,510,270
500,000	*Severn Trent plc (Utilities, Water Utilities)*	11,176,398
390,223	*United Utilities Group plc (Utilities, Multi-Utilities)*	3,820,425
100,000	*Vodafone Group plc ADR (Telecommunication Services, Wireless Telecommunication Services)*	2,767,040
		26,632,395
United States: 18.15%		
131,000	*Ameresco Incorporated Class A (Industrials, Building Products)*	1,718,720
100,000	*American Water Works Company Incorporated (Utilities, Water Utilities)*	2,388,000
200,000	*CenterPoint Energy Incorporated (Utilities, Multi-Utilities)*	3,312,000
500,000	*Chatham Lodging Trust (Financials, REITs)*	9,220,000
100,000	*Colony Financial Incorporated (Financials, REITs)*	1,896,000
250,000	*Comcast Corporation Class A (Consumer Discretionary, Media)(p)*	5,145,000
50,000	*Constellation Energy Group Incorporated (Utilities, Independent Power Producers & Energy Traders)*	1,512,000
25,000	*Convergys Corporation (Information Technology, IT Services)*	283,000

Shares	Security Name	Value
United States (continued)		
66,400	*EQT Corporation (Energy, Oil, Gas & Consumable Fuels)*	$ 2,486,016
1,275,000	*Excel Trust Incorporated (Financials, REITs)*	14,624,250
25,000	*FirstEnergy Corporation (Utilities, Electric Utilities)(p)*	908,000
125,000	*Hawaiian Electric Industries Incorporated (Utilities, Electric Utilities)*	2,817,500
65,000	*Hicks Acquisition Company Incorporated (Financials, Consumer Finance)*	652,600
200,000	*Invesco Mortgage Capital (Financials, REITs)*	4,318,000
150,000	*Kayne Anderson MLP Investment Company (Energy, Oil, Gas & Consumable Fuels)*	3,975,000
70,000	*Middlesex Water Company (Utilities, Water Utilities)*	1,250,200
100,000	*National Fuel Gas Company (Utilities, Gas Utilities)*	5,518,000
75,000	*NII Holdings Incorporated (Telecommunication Services, Wireless Telecommunication Services)*	3,116,033
340,000	*Niska Gas Storage Partners LLC (Energy, Oil, Gas & Consumable Fuels)*	6,779,600
300,000	*NV Energy Incorporated (Utilities, Electric Utilities)*	4,098,000
40,000	*Pennichuck Corporation (Utilities, Water Utilities)(i)*	960,800
55,000	*PG&E Corporation (Utilities, Multi-Utilities)*	2,630,100
50,000	*SCANA Corporation (Utilities, Multi-Utilities)(p)*	2,042,000
299,999	*Shenandoah Telecommunications Company (Telecommunication Services, Wireless Telecommunication Services)(i)*	5,474,982
250,000	*Starwood Property Trust Incorporated (Financials, REITs)*	5,052,500
		92,178,301
Total Common Stocks (Cost $309,720,313)		338,490,729

Principal		Interest Rate	Maturity Date	
Corporate Bonds & Notes: 1.19%				
United States: 1.19%				
$ 100,000	*Ares Capital Corporation (Financials, Capital Markets)*	7.75%	10/15/2040	2,530,000
4,000,000	*Regions Financing Trust II (Financials, Consumer Finance)*	6.63	5/15/2047	3,494,852
Total Corporate Bonds & Notes (Cost $6,004,514)				6,024,852

Shares		Yield
Preferred Stocks: 28.02%		

Canada: 0.29%			
59,058	*Nexen Incorporated (Energy, Oil, Gas & Consumable Fuels)*	7.35	1,485,899
Germany: 0.63%			
120,000	*Allianz SE (Financials, Insurance)*	8.38	3,213,756
United Kingdom: 0.96%			
100,000	*Barclays Bank plc (Financials, Commercial Banks)*	7.10	2,493,000
90,000	*Lloyds Banking Group plc (Financials, Commercial Banks)*	7.75	2,362,500
			4,855,500
United States: 26.14%			
20,000	*ATP Oil & Gas Corporation (Energy, Oil, Gas & Consumable Fuels)*	8.00	1,546,486
50,000	*Bank of America Corporation (Financials, Diversified Financial Services)*	8.63	1,285,000
200,000	*Bank of America Corporation Series 5 (Financials, Diversified Financial Services)*	6.37	3,584,000
140,000	*BB&T Capital Trust VII (Financials, Commercial Banks)*	8.10	3,757,600
66,124	*Connecticut Light & Power Company Series 1963 (Utilities, Electric Utilities)*	4.50	2,518,914
53,850	*Consolidated Edison Incorporated Series A (Utilities, Electric Utilities)*	5.00	4,994,588
30,214	*Constellation Energy Group Incorporated Series A (Utilities, Independent Power Producers & Energy Traders)*	8.63	797,650
5,120	*Dayton Power & Light Company Series B (Utilities, Electric Utilities)*	3.75	376,197
9,416	*Dayton Power & Light Company Series C (Utilities, Electric Utilities)*	3.75	650,881

Shares	Security Name	Yield	Value
United States (continued)			
17,500	*Dayton Power & Light Company Series C (Utilities, Electric Utilities)*	3.90%	$ 1,235,938
125,648	*Delphi Financial Group (Financials, Diversified Financial Services)*	7.38	2,907,495
105,000	*Duquesne Light Company (Utilities, Electric Utilities)*	6.50	5,224,484
22,210	*E.I. DuPont de Nemours & Company (Materials, Chemicals)*	4.50	2,076,635
4,000	*El Paso Corporation (Energy, Oil, Gas & Consumable Fuels)*	4.99	4,725,000
7,565	*Entergy Arkansas Incorporated (Utilities, Electric Utilities)*	4.32	623,873
2,732	*Entergy Arkansas Incorporated (Utilities, Electric Utilities)*	4.56	208,950
25,000	*Entergy Arkansas Incorporated (Utilities, Electric Utilities)*	5.75	621,250
8,444	*Entergy Arkansas Incorporated (Utilities, Electric Utilities)*	6.08	781,436
400,000	*Entergy Arkansas Incorporated (Utilities, Electric Utilities)*	6.45	9,750,000
13,578	*Entergy Arkansas Incorporated Series 1965 (Utilities, Electric Utilities)*	4.56	1,077,330
200,000	*Entergy Louisiana LLC (Utilities, Electric Utilities)*	6.95	19,575,000
3,248	*Entergy Mississippi Incorporated (Utilities, Electric Utilities)*	4.36	249,081
10,679	*Entergy Mississippi Incorporated (Utilities, Electric Utilities)*	4.92	972,436
11,893	*Entergy New Orleans Incorporated (Utilities, Electric Utilities)*	5.56	1,128,641
89,600	*Fifth Third Capital Trust VII (Financials, Commercial Banks)*	8.88	2,352,896
9,000	*Florida Power Company (Utilities, Electric Utilities)(a)*	4.58	749,700
12,500	*FPC Capital Trust I Series A (Utilities, Multi-Utilities)*	7.10	320,000
25,900	*Gulf Power Company (Utilities, Multi-Utilities)*	6.00	2,538,459
46,090	*Hawaiian Electric Company (Utilities, Electric Utilities)*	4.75	747,524
40,000	*Hawaiian Electric Company (Utilities, Electric Utilities)*	5.25	652,000
40,000	*Heller Financial Incorporated (Financials, Diversified Financial Services)*	6.69	3,885,000
9,000	*Heller Financial Incorporated (Financials, Diversified Financial Services)*	6.95	889,032
45,100		8.38	1,310,155

	Interstate Power & Light Company (Utilities, Electric Utilities)		
172,100	*Metlife Incorporated (Financials, Insurance)*	6.50	4,302,500
1,900	*New York State Electric & Gas Corporation (Utilities, Electric Utilities)*	3.75	133,900
19,840	*Pacific Enterprises Incorporated (Utilities, Gas Utilities)*	4.40	1,678,341
130,000	*Pacific Gas & Electric Company (Utilities, Electric Utilities)*	4.80	2,853,500
126,000	*Pacific Gas & Electric Company Series D (Utilities, Electric Utilities)*	5.00	2,885,400
39,900	*Pacific Gas & Electric Company Series I (Utilities, Electric Utilities)*	4.36	826,329
250,000	*PNC Capital Trust E (Financials, Commercial Banks)*	7.75	6,642,500
100,000	*Protective Life Corporation (Financials, Insurance)*	8.00	2,250,000
80,000	*Red Lion Hotels Capital Trust (Consumer Discretionary, Hotels, Restaurants & Leisure)*	9.50	2,065,600
30,000	*Royal Bank of Scotland Group plc ADR (Financials, Commercial Banks)*	5.75	571,500
12,000	*SCANA Corporation Series A (Utilities, Multi-Utilities)*	7.70	340,080
85,000	*Southern California Edison Company Series D (Utilities, Electric Utilities)*	4.32	1,708,500
65,000	*SunTrust Capital IX (Financials, Commercial Banks)*	7.88	1,677,000
14,600	*Union Electric Company (Utilities, Electric Utilities)*	4.50	1,105,625
1,300	*Union Electric Company Series 1969 (Utilities, Electric Utilities)*	4.00	90,577
120,000	*Vornado Realty LP (Financials, REITs)*	7.88	3,225,600
6,023	*Wisconsin Power & Light Company (Utilities, Electric Utilities)*	4.76	541,167
13,341	*Wisconsin Power & Light Company (Utilities, Electric Utilities)*	4.80	1,207,361
1,748	*Xcel Energy Incorporated (Utilities, Multi-Utilities)*	3.60	122,273
52,320	*Xcel Energy Incorporated (Utilities, Multi-Utilities)*	4.10	3,937,080
30,030	*Xcel Energy Incorporated (Utilities, Multi-Utilities)*	4.16	2,597,595
19,880	*Xcel Energy Incorporated (Utilities, Multi-Utilities)*	4.56	1,758,386
240,000	*Zions Bancorp (Financials, Commercial Banks)*	9.50	6,096,000
			132,730,445
Total Preferred Stocks (Cost $130,556,513)			142,285,600
Investment Companies: 0.84%			
United States: 0.84%			
175,000	*Tortoise Energy Capital Corporation*		4,275,250
Total Investment Companies (Cost $4,375,000)			4,275,250

Shares	Security Name		Yield	Value
Short-Term Investments: 5.43%				
Investment Companies: 5.43%				
27,574,502	*Wells Fargo Advantage Money Market Trust(l)(u)*		0.19%	$ 27,574,502
Total Short-Term Investments (Cost $27,574,502)				27,574,502
Total Investments in Securities (Cost $478,230,842)*		102.14%		518,650,933
Other Assets and Liabilities, Net		(2.14)		(10,885,781)
Total Net Assets		**100.00%**		**$ 507,765,152**

Non-income earning securities.

(p) All or a portion of this security is pledged as collateral for written options.

Securities that may be resold to qualified institutional buyers under Rule 144A or securities offered pursuant to Section 4(2) of the Securities Act of 1933, as amended.

(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.

(i) Illiquid security for which the designation as illiquid is unaudited.

(l) Investment in an affiliate.

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

* Cost for federal income tax purposes is $483,942,580 and net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	$ 51,338,144
Gross unrealized depreciation	(16,629,791)
Net unrealized appreciation	$ 34,708,353

The following table shows the percent of total long-term investments by geographic location as of October 31, 2010:

United States	48.0%
Italy	19.3%
France	9.2%
United Kingdom	6.4%

Sweden	4.9%
Germany	3.7%
Spain	3.1%
Finland	2.7%
Australia	2.3%
Canada	0.3%
Brazil	0.1%
	100.0%

The following table shows the percent of total long-term investments by industry as of October 31, 2010:

Electric Utilities	29.7%
Diversified Telecommunication Services	11.2%
Multi-Utilities	9.1%
Oil, Gas & Consumable Fuels	8.9%
Real Estate Investment Trusts (REITs)	7.8%
Commercial Banks	7.5%
Media	4.8%
Water Utilities	3.8%
Air Freight & Logistics	2.7%
Diversified Financial Services	2.6%
Wireless Telecommunication Services	2.5%
Construction & Engineering	2.0%
Insurance	2.0%
Gas Utilities	1.5%
Investment Companies	0.9%
Consumer Finance	0.8%
Capital Markets	0.5%
Independent Power Producers & Energy Traders	0.5%
Hotels, Restaurants & Leisure	0.4%
Chemicals	0.4%
Building Products	0.3%
IT Services	0.1%
	100.0%

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

Statement of Assets and Liabilities October 31, 2010 Wells Fargo Advantage Global Dividend Opportunity Fund 9

Assets	
Investments	
In unaffiliated securities, at value	$ 491,076,431
In affiliated securities, at value	27,574,502
Total investments, at value (see cost below)	518,650,933
Foreign currency, at value (see cost below)	1,504,824
Segregated cash	6,777,281
Receivable for securities sold	20,917,689
Receivable for dividends and interest	2,941,499
Prepaid expenses and other assets	101,769
Total assets	550,893,995
Liabilities	
Payable for investments purchased	40,757,264
Written options, at value (premiums received $1,404,145)	1,659,757
Investment advisory fee payable	428,407
Due to other related parties	22,548
Accrued expenses and other liabilities	260,867
Total liabilities	43,128,843
Total net assets	**$ 507,765,152**
NET ASSETS CONSIST OF	
Paid-in capital	$ 877,048,782
Overdistributed net investment income	(494)
Accumulated net realized losses on investments	(409,490,316)
Net unrealized gains on investments	40,207,180
Total net assets	**$ 507,765,152**
NET ASSET VALUE PER SHARE	
Based on $507,765,152 divided by 49,007,941 shares issued and outstanding (unlimited shares authorized)	$ 10.36

Total investments, at cost	$478,230,842
Foreign currency, at cost	$ 1,416,954

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

 Statement of Operations

	For the Year Ended October 31, 2010
Investment income	
Dividends*	$ 53,826,380
Interest	46,255
Income from affiliated securities	112,433
Total investment income	53,985,068
Expenses	
Investment advisory fee	4,729,876
Administration fees	248,941
Custody and accounting fees	241,438
Transfer agent fees	36,076
Professional fees	112,501
Shareholder report expenses	124,835
Trustees fees and expenses	33,171
Dividends on securities sold short	45,000
Other fees and expenses	68,703
Total expenses	5,640,541
Net investment income	48,344,527
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized gains (losses) on:	
Unaffiliated securities	(21,918,095)
Affiliated securities	139,935
Written options	5,832,625
Securities sold short	(411,598)
Net realized losses on investments	(16,357,133)
Net change in unrealized gains (losses) on:	
Unaffiliated securities	23,680,233
Affiliated securities	(2,000)
Written options	(1,907,245)
Securities sold short	(28,095)
Net change in unrealized gains (losses) on investments	21,742,893
Net realized and unrealized gains on investments	5,385,760

Net increase in net assets resulting from operations	**$ 53,730,287**

* Net of foreign withholding taxes of	$1,646,598

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

Statements of Changes in Net Assets

	Year Ended October 31, 2010	Year Ended October 31, 2009
Operations		
Net investment income	$ 48,344,527	$ 42,815,642
Net realized losses on investments	(16,357,133)	(205,482,801)
Net change in unrealized gains (losses) on investments	21,742,893	182,551,480
Net increase in net assets resulting from operations	53,730,287	19,884,321
Distributions to shareholders from		
Net investment income	(47,916,503)	(38,312,219)
Tax basis return of capital	(6,857,102)	(48,631,603)
Total distributions to shareholders	(54,773,605)	(86,943,822)
Capital share transactions		
Net asset value of shares issued under the Automatic Dividend Reinvestment Plan	1,711,131	0
Total increase (decrease) in net assets	667,813	(67,059,501)
Net assets		
Beginning of period	507,097,339	574,156,840
End of period	**$507,765,152**	**$ 507,097,339**
Overdistributed net investment income	$ (494)	$ (2,222)

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

(For a share outstanding throughout each period)

	Year Ended October 31,			
	2010	2009	2008	2007[1]
Net asset value, beginning of period	**$ 10.38**	**$ 11.75**	**$ 19.83**	**$ 19.10**[2]
Income from investment operations				
Net investment income	0.99	0.88	1.88	1.31
Net realized and unrealized gains (losses) on investments	0.11	(0.47)	(7.96)	0.46
Total from investment operations	1.10	0.41	(6.08)	1.77
Distributions to shareholders from				
Net investment income	(0.98)[3]	(0.78)	(2.00)	(1.00)
Tax basis return of capital	(0.14)[3]	(1.00)	0.00	0.00
Total distributions to shareholders	(1.12)	(1.78)	(2.00)	(1.00)
Offering costs charged to capital	0.00	0.00	0.00	(0.04)
Net asset value, end of period	**$ 10.36**	**$ 10.38**	**$ 11.75**	**$ 19.83**
Market value, end of period	**$ 10.39**	**$ 9.89**	**$ 10.99**	**$ 17.29**
Total return based on market value[4]	**17.35%**	**8.36%**	**(27.19)%**	**(8.66)%**
Ratios and supplemental data				
Net assets, end of period (thousands)	$ 507,765	$ 507,097	$ 574,157	$ 968,376
Ratios to average net assets (annualized)				
Gross expenses	1.14%	1.11%	1.13%	1.22%
Net expenses	1.14%	1.11%	1.13%	1.22%
Net investment income	9.73%	8.48%	11.07%	11.79%
Portfolio turnover rate[5]	90%	160%	218%	102%

1. For the period from March 28, 2007 (commencement of operations) to October 31, 2007.

2. Initial public offering price of $20.00 per share less underwriting discount of $0.90 per share.

3. Calculated based on average shares outstanding during the period.

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

5. Portfolio turnover rates presented for periods of less than one year are not annualized.

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

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management has considered the circumstances under which the Fund should recognize or make disclosures regarding events or transactions occurring subsequent to the balance sheet date through the date the financial statements are issued. Adjustments or additional disclosures, if any, have been included in these financial statements.

Securities valuation

Investments in securities are valued each business day as of the close of regular trading on the New York Stock Exchange, which is usually 4:00 p.m. (Eastern Time). Securities which are traded on a national or foreign securities exchange are generally valued at the last reported sales price, except that securities listed on the Nasdaq Stock Market, Inc. (Nasdaq) are valued at the Nasdaq Official Closing Price (NOCP), and if no NOCP is available, then at the last reported sales price. If no sales price is shown on the Nasdaq, the bid price will be used. In the absence of any sale of securities listed on the Nasdaq, and in the case of other securities, including U.S. Government obligations, but excluding debt securities maturing in 60 days or less, the price will be deemed stale and the valuations will be determined in accordance with the Fund s Fair Valuation Procedures.

Securities denominated in foreign currencies are translated into U.S. dollars using the closing rates of exchange in effect on the day of valuation.

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 investments 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 the investments, then those investments are fair valued following procedures approved by the Board of Trustees. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. 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 closing price or latest quoted bid price.

Certain fixed income securities with maturities exceeding 60 days are valued based on available market quotations received from an independent pricing service approved by the Fund s Board of Trustees which may utilize both transaction data and market information such as yield, prices of securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data. If valuations are not available from the pricing service or values received are deemed not representative of market value, values will be obtained from a third party broker-dealer or determined based on the Fund s Fair Value Procedures.

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

Investments in open-end mutual funds and non-registered investment companies are generally valued at net asset value.

Certain investments which are not valued using any of the methods discussed above, are valued at their fair value, as determined by procedures established in good faith and approved by the Board of Trustees.

The valuation techniques used by the Fund to measure fair value are consistent with the market approach, income approach and/or cost approach, where applicable, for each security type.

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. Assets, including investment securities, and liabilities denominated in foreign currency are translated into U.S. dollars at the prevailing rates of exchange at the date of valuation. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective dates of such transactions. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting in changes in exchange rates.

The changes in net assets arising from changes in exchange rates and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are recorded with net realized and unrealized gains or losses from investments. Gains and losses from certain foreign currency transactions are treated as ordinary income for U.S. federal income tax purposes.

Options

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

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

Short sales

The Fund may sell a security it does not own in anticipation of a decline in the market value of that security (short sale). When the Fund makes a short sale, it must borrow the security sold short and deliver it to the buyer. The Fund is then obligated to replace the security borrowed by purchasing the security at the market price at the time of replacement.

The Fund records the proceeds as a liability which is marked-to-market daily based upon quotations from an independent pricing service or from brokers which use prices provided by market makers and any change in value is recorded as an unrealized gain or loss. Any interest or dividends accrued on such borrowed securities during the period of the loan are

recorded as an expense on the Statement of Operations. To borrow the security, the Fund may be required to pay a premium, which would decrease the proceeds of the security sold. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the closing of a short sale if the market price at the closing is less than or greater than, respectively, the proceeds originally received. Until the short sale is closed or the borrowed security is replaced, the Fund maintains a segregated account of cash or liquid securities, the dollar value of which is at least equal to the market value of the security at the time of the short sale.

Security transactions and income recognition

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

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

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 and interest 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 income tax regulations, which may differ from generally accepted accounting principles.

The timing and character of distributions made during the period from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. To the extent that these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. Temporary differences do not require reclassifications. At October 31, 2010, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of Assets and Liabilities:

Overdistributed Net Investment Income	Accumulated Net Realized Losses on Investments	Paid-in Capital
$ (426,296)	$ 431,202	$ (4,906)

Federal and other taxes

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

The Fund s income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities.

At October 31, 2010, estimated net capital loss carryforwards, which are available to offset future net realized capital gains, were as follows:

Expiration			
2015	**2016**	**2017**	**2018**
$9,081,249	$184,503,126	$193,644,982	$17,121,810

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 unobservable inputs (Level 3). The Fund s investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

Level 1 quoted prices in active markets for identical securities

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund s own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

As of October 31, 2010, the inputs used in valuing the Fund s assets, which are carried at fair value, were as follows:

Investments in Securities	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Equity securities				
Common stocks	$338,490,729*	$ 0	$ 0	$338,490,729
Preferred stocks	75,210,418	66,325,482	749,700	142,285,600
Investment companies	4,275,250	0	0	4,275,250
Corporate bonds & notes	0	6,024,852	0	6,024,852
Short-term investments				
Investment companies	27,574,502	0	0	27,574,502
	$445,550,899	$72,350,334	$ 749,700	$518,650,933

* Transfers in and transfers out are recognized at the end of the reporting period. Foreign securities valued in the amount of $230,140,431 was transferred out of Level 2 and into Level 1 since adjustments to prices of foreign securities due to movements against a specified benchmark were not necessary at October 31, 2010.

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

As of October 31, 2010, the inputs used in valuing the Fund s other financial instruments, which are carried at fair value, were as follows:

Other financial instruments	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total

Written options	$ 0	$(1,659,757)	$ 0	$(1,659,757)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value:

	Preferred stocks	Written Options
Balance as of October 31, 2009	$701,424	$ (49,648)
Realized gains or losses	(45,867)	186,115
Change in unrealized gains or losses	125,627	(136,467)
Net purchases (sales)	(31,484)	0
Transfers in and/or out of Level 3	0	0
Balance as of October 31, 2010	$749,700	$ 0
Change in unrealized gains or losses included in earnings relating to securities still held at October 31, 2010	$ 0	$ 0

4. TRANSACTIONS WITH AFFILIATES AND OTHER EXPENSES

Investment advisory fees

Wells Fargo Funds Management, LLC (Funds Management), an indirect wholly owned subsidiary of Wells Fargo & Company (Wells Fargo), is the investment adviser to the Fund and is paid 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, reverse repurchase agreements, dollar rolls or the issuance of debt securities. Prior to July 12, 2010, Evergreen Investment Management Company, LLC (EIMC), an affiliate of Funds Management, was the investment adviser to the Fund and was paid an annual fee at the same rate that is currently paid to Funds Management.

Funds Management may retain the services of certain investment sub-advisers to provide daily portfolio management. The fees related to investment sub-advisory services are borne directly by the investment adviser and do not increase the overall fees paid by the Fund to the investment adviser. Effective July 12, 2010, Wells Capital Management Incorporated, an affiliate of Funds Management and indirect wholly owned subsidiary of Wells Fargo, became an investment sub-adviser to the Fund and is paid a fee at an annual rate of 0.10% of the Fund s average daily total assets. Crow Point Partners, LLC is also an investment sub-adviser to the Fund and is paid a fee at an annual rate of 0.20% of the Fund s average daily total assets by the investment adviser for its services to the Fund.

Administration fees

Funds Management also serves as the administrator to the Fund providing the Fund with facilities, equipment and personnel. Funds Management is paid an annual administrative fee of 0.05% of the Fund s average daily total assets. Prior to August 25, 2010, EIMC was the administrator to the Fund and was paid an annual fee at the same rate that is currently paid to Funds Management.

5. CAPITAL SHARE TRANSACTIONS

The Fund has authorized an unlimited number of shares with no par value. For the year ended October 31, 2010, the Fund issued 163,097 shares. For the year ended October 31, 2009, the Fund did not issue any new shares.

6. INVESTMENT PORTFOLIO TRANSACTIONS

Cost of purchases and proceeds from sales of investment securities (excluding short-term securities) were $426,565,513 and $457,778,230, respectively, for the year ended October 31, 2010.

Due to the timing of closing short sale transactions, as of October 31, 2010, the Fund held segregated cash in the amount of $6,497,281.

7. DERIVATIVE TRANSACTIONS

During the year ended October 31, 2010, the Fund entered into written options contracts for hedging purposes, in order to reduce market exposure.

During the year ended October 31, 2010, the Fund had written option contract activities as follows:

	Number of Contracts	Premiums Received
Options outstanding at October 31, 2009	6,493	$ 1,836,862
Options written	103,082	13,804,148
Options expired	(74,594)	(10,960,446)
Options terminated in closing purchase transactions	(23,535)	(3,276,419)
Options outstanding at October 31, 2010	11,446	$ 1,404,145

The Fund had average premiums received on written options in the amount of $982,985 during the year ended October 31, 2010. As of October 31, 2010, the Fund had segregated $280,000 as cash collateral for outstanding written options.

Open call options written at October 31, 2010 were as follows:

Expiration Date	Index	Number of Contracts	Strike Price	Market Value	Premiums Received
11/19/2010	Amsterdam Exchange Index	436	359 EUR	$ 19,503	$ 87,597
11/19/2010	CAC 40 Index	389	4,016 EUR	62,504	97,730
11/19/2010	Dow Jones Euro Stoxx 50 Index	524	2,990 EUR	54,822	114,673
11/19/2010	IBEX 35 Index	1,376	11,407 EUR	81,929	154,581
11/19/2010	NASDAQ 100 Index	102	2,175 USD	186,951	105,672
11/19/2010	NYSE ARCA Airline Index	4,637	49 USD	846,670	150,703
11/19/2010	OMX Index	1,255	1,152 SEK	27,095	108,250
11/19/2010	PHLX Housing Sector Index	2,174	103 USD	80,894	180,442
11/19/2010	Russell 2000 Index	297	736 USD	145,996	243,611
11/19/2010	S&P 400 Mid Cap Index	256	857 USD	153,393	160,886

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

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid was as follows:

	Year ended October 31, 2010	2009
Ordinary Income	47,916,503	$38,312,219
Return of Capital	6,857,102	48,631,603

As of October 31, 2010, the components of distributable earnings on a tax basis are shown on the table below.

Unrealized

Capital
Loss
Gains