WELLS FARGO ADVANTAGE GLOBAL DIVIDEND OPPORTUNITY FUND
Form N-CSRS
June 29, 2011
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

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: April 30, 2011

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ITEM 1. REPORT TO SHAREHOLDERS

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Semi-Annual Report

April 30, 2011

WELLS FARGO ADVANTAGE 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 April 30, 2011. 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.*

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Karla M. Rabusch,

President

Wells Fargo Advantage Funds

There certainly were a rash of geopolitical and geological issues that provided headwinds, but overall, many areas across both the global equity and bond markets showed resilience and posted solid annual returns.

Dear Valued Shareholder,

We are pleased to provide you with this semiannual report for the *Wells Fargo Advantage Global Dividend Opportunity Fund* for the six-month period that ended April 30, 2011. After a series of extraordinary financial and economic events that affected the financial markets in the United States and throughout the world dating back to the beginning of the financial crisis in 2008 it seems the global economy continued to move toward a more sustainable recovery throughout the period. There certainly were a rash of geopolitical and geological issues that provided headwinds, but overall, many areas across both the global equity and bond markets showed resilience and posted solid annual returns, suggesting that the most underlying fundamentals of the economy continue to strengthen.

The global economic recovery moved toward expansion.

The global economic recovery that began in mid-2009, especially within the developed countries, gained further momentum throughout the period, particularly toward the end of 2010. For example, within the U.S., gross domestic product (GDP) grew at an annualized rate of 3.1% in the fourth quarter of 2010 capping a streak of six consecutive quarters of positive GDP growth and 2.8% for the full year. Although the path of recovery within the U.S. has been uneven at times and growth remains subpar compared with previous recoveries, the general consensus among economists is that the economy will likely continue to move toward a sustainable expansion.

Jobs and housing remained troublesome.

By the end of the six-month period ending April 30, 2011, the unemployment rate in the U.S. stood at 9.0%, down from 9.8% a year earlier but still notably higher than historical averages. Unfortunately, the drop may be more attributable to a decline in the labor force than to a meaningful uptick in hiring. In fact, employers added just 1.1 million jobs during the entire 2010 calendar year, below the historical average of 1.4 million jobs created each year over the past 80 years, suggesting that the improving economy has yet to translate into widespread hiring. Meanwhile, the beleaguered housing market was an ongoing source of concern, despite some tentative late-year signs of stabilization. That said, persistent weakness in the labor and housing markets bears close watching in the months ahead.

Other economic data in the U.S. was more encouraging, reflecting greater confidence in the sustainability of the expansion on the part of both consumers and businesses. Retail sales came in strong at certain points during the period, including the critical holiday shopping season, and industrial production and new orders have picked up. Although still reluctant to hire, businesses have gradually increased spending in other areas, such as equipment and technology. Core inflation, which excludes volatile food and energy prices, remained benign.

The Federal Reserve continued to do its part.

With inflation subdued, the Federal Reserve (Fed) held its target range for the federal funds rate a proxy for short-term interest rates steady at 0.00% to 0.25%. On April 27, 2011, in its final statement of the six-month period, the Fed noted that economic recovery is proceeding at a moderate pace, while the employment situation is improving gradually. With regard to inflation, the Fed noted that the rate of inflation increased but that longer-term inflation expectations have remained stable and measures of underlying inflation are still subdued. As a result, the Fed indicated that it intends to keep short-term rates at historically low levels for as long as necessary to ensure a sustainable recovery and expansion.

The Fed also stated that to promote a stronger pace of economic recovery, it plans to proceed with other stimulus measures, including its second round of quantitative easing (QE2) a plan to purchase $600 billion in long-term Treasury securities by mid-2011. The launch of QE2 in the third quarter of 2010 marked a turning point for the equity markets in that it ushered in a favorable shift in investor sentiment. Largely, investors interpreted the plan as further evidence of the Fed s commitment to avoiding deflation and spurring economic growth.

Central banks focused on balancing the need for sustainable growth with ongoing sovereign debt concerns.

The coordinated efforts of the developed markets central banks to quell the worldwide financial crisis were effective in restoring order to the capital markets, and the stimulus packages provided a significant underpinning to economies, helping to restore them to growth. As a result, stock markets in the United States and worldwide continued to rebound off of their March 2009 lows and post strong positive returns for the six-month period.

Either many emerging markets countries were not as affected by the same problems as the U.S. and eurozone economies or, if they were, their difficulties were more manageable. With lower levels of consumer debt and less-speculative housing markets, economies and stock markets in China, India, and Singapore recovered quickly and continued to post generally strong returns throughout the period.

After working through the eurozone sovereign debt crisis, equities rallied for the rest of 2010.

After the global equities markets stumbled during the late spring of 2010 primarily due to the Greek sovereign debt crisis the markets rebounded during the summer and fall of 2010. Part of the explanation for the rally lies in the precarious nature of the markets after the second quarter. By the start of the third quarter, investors had begun to price in the potential long-term effects of the sovereign debt crisis. The repricing reduced stock valuations to extremely attractive levels. When combined with earnings yields that were better than what investors were getting in the bond market, the lowered valuations were enough to convince many investors to add more risk to their portfolios. Stocks in the higher-yielding telecommunication services sector advanced due to their ability to balance risk and potential yield, driving investors back into the markets.

During the last three months of 2010, investors continued to struggle with a number of macroeconomic factors, most notably rising inflation in the emerging markets. On the plus side, the U.S. economy continued to show signs of improvement. The reaffirmation of quantitative easing by the Fed initially caused the value of the U.S. dollar to decline relative to other major currencies; however, it stabilized during the final month of the year.

The coordinated efforts of the developed markets central banks to quell the worldwide financial crisis were effective in restoring order to the capital markets, and the stimulus packages provided a significant underpinning to economies, helping to restore them to growth.

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Entering the new year, central banks attempted to balance growth with inflation pressures.

2011 began moderately well, building on the momentum established during the fourth quarter of 2010. Investors focused on signs of sustainable economic growth and low volatility in many countries. In step with stronger economic conditions, corporate earnings continued to improve, further bolstering investor confidence. However, during the period, investors shifted their focus away from these developments to the political unrest in the Middle East and the tragedy affecting Japan, which prompted concerns about the impact on oil prices and the supply chain. In response, investors began to rotate out of small-cap stocks and growth stocks and into larger-cap value stocks that they perceived as offering lower levels of risk.

In the developed markets, Europe and the U.S. are good examples of how many countries are attempting to balance the effects of higher inflation with the need to firmly establish sustainable economic expansion. These governments believe that this can best be achieved through an exceptionally accommodative monetary policy. In an effort to stave off the effects of rising inflation, China, India, and Brazil have already been tightening their monetary policies through rate increases and a more restrictive approach to money supply. It is possible that if the rate of inflation in those emerging markets countries begins to stabilize or even subside, particularly in China, the countries may actually begin to loosen their monetary policies.

Concerns about sovereign debt re-emerged across the European peripheral countries, especially as Portugal became the third country to seek a bailout from the European Union and the International Monetary Fund. In addition, Ireland s four largest banks failed another round of stress tests in March, forcing them to seek another 24 billion euros from public and private entities. Nevertheless, in spite of these renewed challenges, the peripheral countries, led by Greece, Italy, and Spain, had remarkable stock performance to start 2011. They outperformed their larger, more-developed European neighbors, such as Germany and the United Kingdom. Last year, when the sovereign debt issue first came to the forefront, it brought along with it a high level of investor anxiety, which translated into higher volatility. However, after the bailouts of Greece and Ireland, investors may have become comfortable with how policymakers have been able to handle these problems and so far seemed to mitigate the risks of contagion.

The Fund remained focused on diversification in face of ongoing geopolitical uncertainty.

Throughout the period, the Fund continued to be managed with a relatively modest overweight to companies with direct natural gas exposure. In addition, it selectively invested in telecommunications services stocks, which we believe remained attractively valued while continuing to offer a compelling dividend yield. While preferred stocks continue to offer a high level of income relative to comparable assets, the investment management team began to trim the Fund s preferred stock exposure toward the end of the period. The intention was to position the Fund to capture the seasonal increase of dividend payouts within many foreign markets, which has been managed toward the low end of the strategy s 40% to 70% range. In order to generate additional income, the team

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continued to use a variety of options strategies, which may include writing calls against a long stock position in order to capture the premium and benefit from its volatility.

While stocks in the utilities sector have underperformed the broad equity market recently, during the cycle we believe that their returns will be competitive with returns of the equity market as a whole. Regulated utility companies have an abundant amount of needed or mandated projects in which to invest. As a result, these companies in the U.S. should enjoy steady earnings growth for the near future. The portfolio management team expects natural gas demand to weaken as we enter the warmer spring and summer seasons. In response, it anticipates trimming the Fund s natural gas exposure. While the team has been increasing the Fund s foreign stock holdings toward the higher end of its range ahead of the seasonal increase in foreign dividend payouts, it remains cautious about the foreign markets due to the current levels of geopolitical uncertainty. In response, the portfolio managers will continue to be selective on their foreign stock decisions.

A broadly diversified portfolio gives exposure to many areas of potential recovery.

As global economies continue to move toward more sustainable growth and manageable levels of inflation, there can still be moments of volatility. These periods can present both challenges and opportunities, and experience has taught us that maintaining a long-term investment strategy based on individual goals and risk tolerance can be an effective way to plan for the future.

The *Wells Fargo Advantage Funds* provide investments across a broad range of asset classes and investment styles, giving you an opportunity to create a diversified investment portfolio. While diversification may not prevent losses in a downturn, it may help to reduce them and provide you with one way of managing risk. And in a potential upturn, diversification can give you exposure to many areas of economic 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 **www.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

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Security Name	Shares	Value
Common Stocks: 71.26%		
Brazil: 0.20%		
Vivo Participacoes SA ADR (Telecommunication Services, Diversified Telecommunication Services)	25,000	$ 1,045,250
France: 8.90%		
Bouygues SA (Industrials, Construction & Engineering)	225,000	11,202,494
France Telecom SA (Telecommunication Services, Diversified Telecommunication Services)	900,000	21,108,611
Suez Environnement SA (Utilities, Multi-Utilities)	230,000	5,300,740
Vivendi SA (Consumer Discretionary, Media)	296,000	9,287,937
		46,899,782
Germany: 5.51%		
Deutsche Post AG (Industrials, Air Freight & Logistics)	1,300,000	25,724,616
Deutsche Telekom AG (Telecommunication Services, Diversified Telecommunication Services)	200,000	3,322,220
		29,046,836
Italy: 17.34%		
Enel SpA (Utilities, Electric Utilities)	2,875,001	20,499,495
ENI SpA (Energy, Oil, Gas & Consumable Fuels)	1,000,000	26,734,760
Hera SpA (Utilities, Multi-Utilities)	5,963,673	15,078,093
Mediaset SpA (Consumer Discretionary, Media)	2,500,000	16,648,128
Telecom Italia SpA (Telecommunication Services, Diversified Telecommunication Services)	1,142,900	1,476,127
TERNA SpA (Utilities, Electric Utilities)	2,175,000	10,888,675
		91,325,278
Portugal: 2.24%		
Portugal Telecom SGPS SA ADR (Telecommunication Services, Wireless Telecommunication Services)	959,797	11,795,905
Spain: 3.57%		
Iberdrola SA (Utilities, Electric Utilities)	513,888	4,772,381
Red Electrica de Espana (Utilities, Electric Utilities)	220,000	14,037,749
		18,810,130
Sweden: 7.87%		
Tele2 AB Series B (Telecommunication Services, Diversified Telecommunication Services)	1,652,238	41,480,609
United Kingdom: 5.65%		

National Grid plc (Utilities, Multi-Utilities)	250,000	2,563,987
Pennon Group plc (Utilities, Water Utilities)	300,000	3,304,787
Scottish & Southern Energy plc (Utilities, Electric Utilities)	190,000	4,309,837
Severn Trent plc (Utilities, Water Utilities)	500,000	12,535,975
United Utilities Group plc (Utilities, Multi-Utilities)	390,223	4,116,173
Vodafone Group plc ADR (Telecommunication Services, Diversified Telecommunication Services)	100,000	2,912,000
		29,742,759
United States: 19.98%		
Ameresco Incorporated Class A (Industrials, Building Products)	131,000	2,110,410
American Water Works Company Incorporated (Utilities, Water Utilities)	100,000	2,938,000
Annaly Capital Management Incorporated (Financials, Real Estate Investment Trusts (REITs))	600,000	10,704,000
CenterPoint Energy Incorporated (Utilities, Multi-Utilities)	200,000	3,720,000

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Security Name	Yield	Shares	Value
United States (continued)			
Chatham Lodging Trust (Financials, Real Estate Investment Trusts (REITs))		552,000	$ 8,914,800
Colony Financial Incorporated (Financials, Real Estate Investment Trusts (REITs))		100,000	1,868,000
Comcast Corporation Class A (Consumer Discretionary, Media)		209,600	5,499,904
Convergys Corporation (Information Technology, IT Services)		25,000	362,500
CVR Partners LP (Energy, Oil , Gas & Consumable Fuels)		14,000	267,960
EQT Corporation (Energy, Oil, Gas & Consumable Fuels)		66,400	3,493,304
Excel Trust Incorporated (Financials, Real Estate Investment Trusts (REITs))		1,275,000	15,172,500
FirstEnergy Corporation (Utilities, Electric Utilities)		25,000	999,000
Hatteras Financial Corporation (Financials, Real Estate Investment Trusts (REITs))		175,000	4,971,750
Hicks Acquisition Company II Incorporated (Financials, Consumer Finance) (a)		65,000	670,833
Invesco Mortgage Capital Incorporated (Financials, Real Estate Investment Trusts (REITs))		200,000	4,548,000
Kayne Anderson MLP Investment Company (Energy, Oil, Gas & Consumable Fuels)		100,000	3,058,000
National Fuel Gas Company (Utilities, Gas Utilities)		100,000	7,330,000
NII Holdings Incorporated (Telecommunication Services, Diversified Telecommunication Services) #		75,000	3,118,500
NV Energy Incorporated (Utilities, Electric Utilities)		300,000	4,557,000
Pebblebrook Hotel Trust (Financials, Real Estate Investment Trusts (REITs))		45,000	1,143,000
Pennichuck Corporation (Utilities, Water Utilities)		5,900	167,147
PG&E Corporation (Utilities, Multi-Utilities)		55,000	2,534,400
Preferred Apartment Communities Incorporated (Financials, Real Estate Investment Trusts (REITs))		420,000	4,065,600
SCANA Corporation (Utilities, Multi-Utilities)		50,000	2,076,000
Shenandoah Telecommunications Company (Telecommunication Services, Diversified Telecommunication Services)		249,999	4,704,981
Tesoro Logistics LP (Energy, Oil , Gas & Consumable Fuels)		25,000	592,750
Starwood Property Trust Incorporated (Financials, Real Estate Investment Trusts (REITs))		250,000	5,697,500
			105,285,839
Total Common Stocks (Cost $323,328,110)			**375,432,388**
Preferred Stocks: 24.43%			
Canada: 0.28%			
Nexen Incorporated (Energy, Oil, Gas & Consumable Fuels)	7.35%	59,058	1,496,530
United Kingdom: 2.60%			
Barclays Bank plc (Financials, Commercial Banks)	8.13	215,000	5,719,000
National Westminster Bank plc (Financials, Commercial Banks)	7.76	213,455	5,095,171
Royal Bank of Scotland Group plc ADR (Financials, Commercial Banks)	5.75	150,000	2,857,500
			13,671,671
United States: 21.55%			
Ares Capital Corporation (Financials, Capital Markets)	7.75	100,000	2,500,000
Ashford Hospitality Trust (Financials, Real Estate Investment Trusts (REITs))	9.00	25,000	625,000
Bank of America Corporation (Financials, Diversified Financial Services)±	4.00	60,000	1,173,600

Bank of America Corporation Series 3 (Financials, Diversified Financial Services)	6.38	60,000	1,376,400
Bank of America Corporation Series 5 (Financials, Diversified Financial Services)±	4.00	40,000	762,800
Bank of America Corporation Series 8 (Financials, Diversified Financial Services)	8.63	50,000	1,346,000
Citigroup Capital XII (Financials, Commercial Banks)	8.50	250,000	6,612,500
Connecticut Light & Power Company Series 1963 (Utilities, Electric Utilities)	4.50	66,124	2,611,898
Consolidated Edison Incorporated Series A (Utilities, Electric Utilities)	5.00	53,850	5,120,058
Deutsche Bank Contingent Capital Trust V (Financials, Commercial Banks)	8.05	212,000	5,766,400
Dupont Fabros Technology Incorporated(Financials, Real Estate Investment Trusts (REITs))	7.63	81,250	2,007,688

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Security Name	Yield	Shares	Value
United States (continued)	6.69%	15,000	$ 1,461,095
Duquesne Light Company (Utilities, Electric Utilities)	6.50	105,000	5,156,203
E.I. DuPont de Nemours & Company (Materials, Chemicals)	4.50	22,210	2,024,664
Entergy Arkansas Incorporated (Utilities, Electric Utilities)	6.45	375,000	9,152,363
Entergy Louisiana LLC (Utilities, Electric Utilities)	6.95	200,000	20,056,260
Entergy Mississippi Incorporated (Utilities, Electric Utilities)	6.00	25,000	617,500
Entergy New Orleans Incorporated (Utilities, Electric Utilities)	5.56	11,893	1,073,499
Fifth Third Capital Trust VII (Financials, Commercial Banks)	8.88	120,800	3,221,736
First Potomac Realty Trust Series A (Financials, Real Estate Investment Trusts (REITs))	7.75	200,000	5,076,000
Hawaiian Electric Company (Utilities, Electric Utilities)	4.75	46,090	743,201
Hawaiian Electric Company (Utilities, Electric Utilities)	5.25	40,000	712,500
Heller Financial Incorporated (Financials, Diversified Financial Services)	6.95	9,000	910,969
Keycorp Capital Trust VIII (Financials, Diversified Financial Services)	7.00	10,000	256,000
Magnum Hunter Resources Corporation (Energy, Oil, Gas & Consumable Fuels)	10.25	40,000	1,026,000
MetLife Incorporated (Financials, Insurance)	6.50	172,100	4,397,155
Mississippi Power Company (Utilities, Electric Utilities)	5.25	140,000	3,444,000
National City Capital Trust IV (Financials, Commercial Banks)	8.00	74,000	1,945,460
Pacific Gas & Electric Company (Utilities, Electric Utilities)	4.80	130,000	2,710,500
Pacific Gas & Electric Company Series D (Utilities, Electric Utilities)	5.00	126,000	2,835,000
Pacific Gas & Electric Company Series I (Utilities, Electric Utilities)	4.36	39,900	798,000
Protective Life Corporation (Financials, Insurance)	8.00	100,000	2,298,000
Red Lion Hotels Capital Trust (Consumer Discretionary, Hotels, Restaurants & Leisure)	9.50	80,000	2,032,800
SCANA Corporation Series A (Utilities, Multi-Utilities)	7.70	12,000	334,560
Southern California Edison Company Series D (Utilities, Electric Utilities)	4.32	85,000	1,616,700
SunTrust Capital IX (Financials, Commercial Banks)	7.88	48,000	1,267,680
Telephone & Data Systems Incorporated (Telecommunication Services, Diversified Telecommunication Services)	7.00	100,000	2,508,000
Vornado Realty LP (Financials, Real Estate Investment Trusts (REITs))	7.88	120,000	3,244,800
Xcel Energy Incorporated (Utilities, Multi-Utilities)	4.10	7,320	570,503
Zions Bancorp (Financials, Commercial Banks)	9.50	78,680	2,115,703
			113,509,195
Total Preferred Stocks (Cost $119,863,845)			**128,677,396**

	Strike Price	Expiration Date	Contracts	
Purchased Put Options: 0.01%				
Portugal: 0.01%				
Portugal Telecom SGPS SA (Telecommunication Services, Wireless Telecommunication Services)	8.31 EUR	05/02/2011	451,769	71,744
Total Purchased Put Options (Cost $189,808)				71,744

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Security Name		Yield	Shares	Value
Investment Companies: 0.77%				
United States: 0.77%				
Tortoise Energy Capital Corporation			150,000	4,057,500
Total Investment Companies (Cost $3,750,000)				4,057,500
Short-Term Investments: 0.21%				
Investment Companies: 0.21%				
Wells Fargo Advantage Cash Investment Money Market Fund (l)(u)		0.09%	1,088,881	1,088,881
Total Short-Term Investments (Cost $1,088,881)				1,088,881
Total Investments in Securities (Cost $448,220,644)*	96.68%			509,327,909
Other Assets and Liabilities, Net	3.32			17,475,015
Total Net Assets	**100.00%**			**$ 526,802,924**

± Variable rate investments.

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.

All or a portion of this security segregated as collateral for written options.

(l) Investment in an affiliate.

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

* Cost for federal income tax purposes is $453,305,444 and net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	$ 61,291,844
Gross unrealized depreciation	(5,269,379)
Net unrealized appreciation	$ 56,022,465

The following table shows the percent of total long-term investments by geographic location as of April 30, 2011:

United States	43.85%
Italy	17.97%
France	9.23%
Sweden	8.16%
United Kingdom	8.53%
Germany	5.72%
Spain	3.70%
Portugal	2.34%
Canada	0.29%
Brazil	0.21%
	100.0%

The following table shows the percent of total long-term investments by industry as of April 30, 2011:

Electric Utilities	22.95%
Diversified Telecommunication Services	18.47%
Real Estate Investment Trusts (REITs)	13.37%
Multi-Utilities	7.14%
Oil, Gas & Consumable Fuels	7.05%
Commercial Banks	6.81%
Media	6.19%
Air Freight & Logistics	5.06%
Water Utilities	3.73%
Construction & Engineering	2.20%
Gas Utilities	1.44%
Diversified Financial Services	1.43%
Insurance	1.32%
Investment Companies	0.97%
Capital Markets	0.49%
Building Products	0.42%
Hotels, Restaurants & Leisure	0.39%
Chemicals	0.39%
Consumer Finance	0.12%
IT Services	0.06%
	100.0%

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

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Assets	
Investments	
In unaffiliated securities, at value	$ 508,239,028
In affiliated securities, at value	1,088,881
Total investments, at value (see cost below)	509,327,909
Segregated cash	280,636
Foreign currency, at value (see cost below)	15,632,967
Receivable for investments sold	10,923,317
Receivable for dividends	3,267,646
Prepaid expenses and other assets	220,200
Total assets	539,652,675
Liabilities	
Payable for investments purchased	10,923,849
Written options, at value	1,159,023
Advisory fee payable	437,255
Due to other related parties	23,013
Accrued expenses and other liabilities	306,611
Total liabilities	12,849,751