

WELLS FARGO ADVANTAGE GLOBAL DIVIDEND OPPORTUNITY FUND

Form N-CSRS

June 26, 2015

**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: 800-222-8222**

**Date of fiscal year end: October 31**

**Date of reporting period: April 30, 2015**

ITEM 1. REPORT TO STOCKHOLDERS

**Wells Fargo Advantage**

**Global Dividend Opportunity Fund**

**Semi-Annual Report**

April 30, 2015

**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.

---

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

## Contents

<b><u>Letter to shareholders</u></b>	2
<b><u>Performance highlights</u></b>	4
<b><u>Portfolio of investments</u></b>	7
<b>Financial statements</b>	
<b><u>Statement of assets and liabilities</u></b>	11
<b><u>Statement of operations</u></b>	12
<b><u>Statement of changes in net assets</u></b>	13
<b><u>Financial highlights</u></b>	14
<b><u>Notes to financial statements</u></b>	15
<b><u>Other information</u></b>	21
<b><u>Automatic dividend reinvestment plan</u></b>	24
<b><u>List of abbreviations</u></b>	25

The views expressed and any forward-looking statements are as of April 30, 2015, 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.

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

2 Wells Fargo Advantage Global Dividend Opportunity  
Fund

Letter to shareholders (unaudited)

**Karla M. Rabusch**

President

Wells Fargo Advantage Funds

**Favorable U.S. economic and business conditions and the continuation of the low-interest-rate policy by the Fed positively influenced domestic equity markets.**

**Dear Valued Shareholder:**

We are pleased to offer you this semi-annual report for the *Wells Fargo Advantage Global Dividend Opportunity Fund* for the six-month period that ended April 30, 2015. During the period, domestic and international stocks delivered positive returns to investors despite increasing volatility. The U.S. stock market returned 4.40% (as measured by the S&P 500 Index<sup>1</sup>). Stocks of companies based in economically-developed markets outside the U.S. returned 5.50% (as measured by the MSCI EAFE Index (Net)<sup>2</sup>). Stocks in companies based in countries with economies that are still developing returned 3.97% (as measured by the MSCI Emerging Markets Index (Net)<sup>3</sup>).

Taken in the aggregate, data suggested that growth in business and economic activity in several global markets continued to improve at a moderate pace although economies in Japan and China faced challenges to sustained growth. Anticipation of interest-rate increases in the U.S., the decline of oil and natural gas prices during the second half of 2014, and a stronger U.S. dollar drove higher levels of volatility in investment markets throughout the period.

**U.S. economic growth and Federal Reserve policies benefited equity investors.**

The U.S. economy continued to grow, albeit slowly. Gross domestic product (GDP) was measured at an annual growth rate of 2.2% in the fourth quarter of 2014 and 0.2% in the first quarter of 2015. Rather than citing any fundamental weakness in the economy, many observers tended to attribute the lower first-quarter GDP growth rate to the challenges presented by another harsh winter, the increased strength of the U.S. dollar, and a decline in capital spending among U.S. energy companies struggling with oil and natural gas prices that fell dramatically earlier in the period before recovering somewhat in early 2015. Generally, corporate earnings were favorable, consumer confidence improved, and the labor market continued to recover. The unemployment rate declined from 5.7% in January 2015 to 5.4% in March 2015.

The U.S. Federal Reserve (Fed) ended its quantitative easing-related bond-buying program in October 2014 and maintained its low-interest-rate policy into 2015. Favorable U.S. economic and business conditions and the continuation of the low-interest-rate policy by the Fed positively influenced domestic equity markets. The Fed signaled that interest-rate increases could occur in 2015 if inflation and employment data continue to advance toward its longer-run goals of 2% inflation and an unemployment rate between 5.0% to 5.2%. Low interest rates globally have restrained bond yields and have highlighted the important role dividend-paying stocks can play in a well-diversified portfolio.

- <sup>1</sup> 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.
- <sup>2</sup> The Morgan Stanley Capital International Europe, Australasia, and Far East (MSCI EAFE) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. You cannot invest directly in an index. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.
- <sup>3</sup> The Morgan Stanley Capital International (MSCI) Emerging Markets Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. The MSCI Emerging Markets Index (Net) consists of the following 23 emerging markets country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. You cannot invest directly in an index.

Letter to shareholders (unaudited)

Wells Fargo Advantage Global Dividend Opportunity 3  
Fund

**Europe and Asia focus on economic stimulus.**

Overseas, central banks in Europe, Japan, and China sought to spark economic growth through low interest rates and easy-money policies. The currency and monetary policies of international central banks often had negative consequences for multinational corporations and investors based in the U.S. Corporate earnings and investment returns recorded in markets overseas were lowered upon translation to U.S. dollars because of the U.S. dollar's strength relative to other currencies.

The European Central Bank maintained low interest rates to encourage spending. In addition, it launched a quantitative-easing program through which it is expected to buy more than one trillion euros of mostly government bonds between March 2015 and September 2016. Initial signs suggested the moves benefited economic growth in some of the larger eurozone member countries, as for the first time in five years, all four of the region's largest economies recorded GDP growth during the first quarter of 2015. Nevertheless, a number of smaller countries in the region, perhaps most notably Greece, still struggled with high levels of sovereign debt and austerity programs intended to strengthen their financial positions.

In the Pacific region, the Bank of Japan maintained accommodative monetary policies as it sought to stimulate growth in an economy that has been beset by deflationary pressures during the past two decades. Japan's economy rebounded from a recession in the final quarter of 2014, but growth was weaker than expected. In China, economic growth remains positive but at lower levels than in recent years. In response, the People's Bank of China reduced interest rates in November 2014, February 2015, and once again after the close of the period in an effort to spark activity that will sustain higher growth.

**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.

Sincerely,

Karla M. Rabusch

President

Wells Fargo Advantage Funds



Overseas, central banks in Europe, Japan, and China sought to spark economic growth through low interest rates and easy-money policies.

For current information about your fund investments, contact your investment professional, visit our website at [wellsfargoadvantagefunds.com](http://wellsfargoadvantagefunds.com), or call us directly at **1-800-222-8222**. We are available 24 hours a day, 7 days a week.

#### 4 Wells Fargo Advantage Global Dividend Opportunity Fund

Performance highlights (unaudited)

##### Investment objective

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

##### Adviser

Wells Fargo Funds Management, LLC

##### Subadvisers

Crow Point Partners, LLC

Wells Capital Management Incorporated

##### Portfolio managers

Kandarp Acharya, CFA, FRM

Christian L. Chan, CFA

Timothy P. O'Brien, CFA

##### Average annual total returns<sup>1</sup> (%) as of April 30, 2015

	6 Months	1 Year	5 Year	Since inception 3-28-2007
Based on market value	(0.49)	3.17	4.42	0.18
Based on net asset value (NAV) per share	1.72	1.95	6.91	1.92

**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 six months ended April 30, 2015, was 1.08%.

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

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

<sup>1</sup> Total returns based on market value are calculated assuming a purchase of common stock on the first day and sale on the last day of the period reported. Total returns based on NAV are calculated based on the NAV at the beginning of the period and end of period. Dividends and distributions, if any, are assumed for the purposes of these calculations to be reinvested at prices obtained under the Fund's Automatic Dividend Reinvestment Plan.

<sup>2</sup> 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.

Performance highlights (unaudited)

Wells Fargo Advantage Global Dividend Opportunity Fund 5

**MANAGERS DISCUSSION**

The Fund's average annual total return based on market value was (0.49)% during the six-month period that ended April 30, 2015. During the same period, the Fund's average annual total return based on net asset value was 1.72%.

**Overview**

Despite bouts of heightened volatility, global equity markets gained in value during the period. U.S. economic growth continued at a slow to moderate pace. While U.S. job growth was lackluster, adding about 200,000 jobs per month on average, unemployment gradually trended lower although labor force participation remains below historical levels. Weak first-quarter gross domestic product and job growth data appeared to be a hiccup induced largely by harsh winter weather and labor unrest at U.S. port facilities. After several years of negligible economic growth, Europe and Japan may be turning the corner, although robust recovery remains elusive. Lingering concerns about eurozone weakness gave way to renewed optimism as the European Central Bank announced plans to implement a quantitative easing (QE) program in order to stimulate growth and combat subdued inflation. QE in the U.S., which ended in October 2014, buoyed domestic equity and debt markets. QE is just getting started in Europe, and many observers expect a similar beneficial effect for investment markets there.

During the period, the Fund was positioned less defensively compared with recent past periods. With the close of QE in the U.S. and the U.S. Federal Reserve's articulated decision to begin the gradual return to more normal monetary policy as the financial crisis recedes into history, we deemed it prudent to reduce holdings of long-duration assets like preferred stocks, even though yields remain attractive. Dividend-paying stocks, particularly utilities, lagged badly in the past six months largely as a result of interest-rate concerns.

**Ten largest holdings<sup>3</sup> (%) as of April 30, 2015**

GDF Suez	5.24
Hera SpA	5.18
Suez Environnement Company SA	5.00
Red Electrica Corporation SA	4.12
Chatham Lodging Trust	4.07
Veresen Incorporated	3.97
Deutsche Post AG	3.88
Veolia Environnement SA	3.63
Tribune Media Company Class A	2.75
Excel Trust Incorporated	2.72

**Sector distribution<sup>4</sup> as of April 30, 2015****Contributors to performance**

Fund holdings that contributed to performance included Suez Environnement Company SA, Excel Trust Incorporated, Shenandoah Telecommunications Company, Preferred Apartment Communities Incorporated, Summit Hotel Properties Incorporated, and Physicians Realty Trust. Suez benefited from the flight-to-quality utilities in Europe as energy-sensitive utilities lost favor among investors. Excel Trust was the subject of a private equity financed takeover bid that caused its stock price to climb. Shenandoah Telecom showed superior subscriber and profit growth compared with its wireless peers. Preferred Apartment Communities saw rapid growth from its innovative development pipeline. Summit Hotel Properties stumbled badly in 2013, appointed a new chief financial officer, and refocused in 2014. Investors have come to believe in the turnaround, which resulted in increased demand and a higher price for the stock. Physicians Realty Trust executed well following its IPO and continues to source off-market acquisitions of medical office buildings at attractive yields.

<sup>3</sup>The ten largest holdings, excluding cash and cash equivalents, are calculated based on the value of the investments divided by total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.

<sup>4</sup>Amounts are calculated based on the total long-term investments of the Fund. These percentages are subject to change and may have changed since the date specified.

**6 Wells Fargo Advantage Global Dividend Opportunity Fund**

Performance highlights (unaudited)

**Country allocation<sup>4</sup> as of April 30, 2015****Detractors from performance**

Performance detractors included Red Electrica Corporacion SA, National Grid plc, and Pennon Group plc. Red Electrica, Pennon, Deutsche Post AG, ENI SpA, Veresen Incorporated, and Vodafone Group plc ADR were negatively affected by currency translation as the value of the U.S. dollar spiked against world currencies because the U.S. bond market maintained a yield premium over international markets, and expectations were that interest-rate increases could widen that differential. Red Electrica, the Spanish high-voltage network operator (in Spanish, red means network) actually was up modestly in

euro terms but the euro's value relative to the U.S. dollar fell from \$1.26 to \$1.11 during the period, and investment gains suffered upon translation from euros to U.S. dollars. The British energy and water utilities National Grid and Pennon struggled due to investor concerns that a change in leadership after national elections in May would result in a more restrictive regulatory regime for utilities. As it happened, the elections resulted in a slim outright majority for the incumbent Tory government, which is likely to help allay investor concerns.

The options overlay portfolio detracted from the Fund's performance. Options written on eurozone, Japan, and Hong Kong markets generated premiums from December 2014 through April 2015 that were more than offset by negative performance in November due to unexpected easing measures by the Bank of Japan.

**Outlook**

We are now seeing what appears to be a more solid economic recovery in the U.S. While stronger economic growth will be positive for the economy and for equity investors, stronger economic growth eventually will result in rising interest rates as monetary stimulus is withdrawn, and this could be a headwind for preferred and high-yielding common stocks. The options overlay portfolio holds agreements, called European Options, that obligate the management team to pay a counterparty an amount that is determined by the price of an underlying security or an index value at a specific time. When these positions are entered into, the management team collects a premium. These positions may generate losses in excess of the premium collected depending on changes in the price of the underlying security or index associated with the agreement. The key issue we consider in evaluating options is whether or not the premiums are sufficient rewards for the potential risks. To manage risks, we monitor the effect of underlying markets and volatility on the prices of securities or indexes associated with the options. If risk thresholds are exceeded, we will seek to neutralize risk by entering into offsetting agreements.

Portfolio of investments April 30, 2015 (unaudited) Wells Fargo Advantage Global Dividend Opportunity Fund 7

Security name	Shares	Value
<b>Common Stocks: 70.87%</b>		
<b>Austria: 0.62%</b>		
<i>Verbund AG (Utilities, Electric Utilities)</i>	150,000	\$ 2,538,025
<b>Canada: 5.89%</b>		
<i>Enbridge Incorporated (Energy, Oil, Gas &amp; Consumable Fuels)</i>	150,000	7,849,500
<i>Veresen Incorporated (Energy, Oil, Gas &amp; Consumable Fuels)</i>	1,075,000	16,162,868
		24,012,368
<b>Finland: 1.10%</b>		
<i>Fortum Oyj (Utilities, Electric Utilities)</i>	227,912	4,500,671
<b>France: 13.87%</b>		
<i>GDF Suez (Utilities, Multi-Utilities)</i>	1,050,000	21,363,707
<i>Suez Environnement Company SA (Utilities, Multi-Utilities)</i>	999,999	20,395,302
<i>Veolia Environnement SA (Utilities, Multi-Utilities)</i>	698,316	14,776,367
		56,535,376
<b>Germany: 3.88%</b>		
<i>Deutsche Post AG (Industrials, Air Freight &amp; Logistics)</i>	480,000	15,805,555
<b>Israel: 0.23%</b>		
<i>Cellcom Israel Limited (Telecommunication Services, Wireless Telecommunication Services)</i>	206,800	951,530
<b>Italy: 6.76%</b>		
<i>ENI SpA (Energy, Oil, Gas &amp; Consumable Fuels)</i>	200,000	3,837,170
<i>Hera SpA (Utilities, Multi-Utilities)</i>	8,000,000	21,102,688
<i>Snam SpA (Utilities, Gas Utilities)</i>	500,000	2,604,571
		27,544,429
<b>Spain: 4.60%</b>		

Edgar Filing: WELLS FARGO ADVANTAGE GLOBAL DIVIDEND OPPORTUNITY FUND - Form N-CSRS

<i>Endesa SA (Utilities, Electric Utilities)</i>	100,000	1,981,330
<i>Red Electrica Corporation SA (Utilities, Electric Utilities)</i>	200,000	16,784,958
		18,766,288
<b>Switzerland: 0.44%</b>		
<i>Swiss Reinsurance AG (Financials, Insurance)</i>	20,000	1,774,147
<b>United Kingdom: 6.70%</b>		
<i>National Grid plc (Utilities, Multi-Utilities)</i>	500,000	6,726,670
<i>Pennon Group plc (Utilities, Water Utilities)</i>	400,000	5,249,817
<i>Severn Trent plc (Utilities, Water Utilities)</i>	200,000	6,512,768
<i>Vodafone Group plc ADR (Telecommunication Services, Wireless Telecommunication Services)</i>	250,000	8,800,000
		27,289,255
<b>United States: 26.78%</b>		
<i>AG Mortgage Investment Trust Incorporated (Financials, REITs)</i>	20,000	384,400
<i>Ameresco Incorporated Class A (Industrials, Construction &amp; Engineering)</i>	131,000	880,320
<i>Ashford Hospitality Prime Incorporated (Financials, REITs)</i>	302,100	4,730,886
<i>Chatham Lodging Trust (Financials, REITs)</i>	600,000	16,584,000

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



## 8 Wells Fargo Advantage Global Dividend Opportunity Fund

Portfolio of investments April 30, 2015 (unaudited)

Security name	Shares	Value
<b>United States</b> (continued)		
<i>CorEnergy Infrastructure Trust Incorporated (Financials, REITs)</i>	90,000	\$ 611,100
<i>Excel Trust Incorporated (Financials, REITs)</i>	700,000	11,095,000
<i>GreenHunter Resources Incorporated (Energy, Energy Equipment &amp; Services)</i>	500,000	433,000
<i>Jernigan Capital Incorporated (Financials, REITs)</i>	400,000	8,612,000
<i>NorthStar Asset Management Group Incorporated (Financials, Capital Markets)</i>	62,500	1,314,375
<i>NorthStar Realty Finance Corporation (Financials, REITs)</i>	137,500	2,579,500
<i>PacWest Bancorp (Financials, Banks)</i>	200,000	9,020,000
<i>PG&amp;E Corporation (Utilities, Multi-Utilities)</i>	55,000	2,910,600
<i>Physicians Realty Trust (Financials, REITs)</i>	372,500	6,183,500
<i>PNM Resources Incorporated (Utilities, Electric Utilities)</i>	100,000	2,778,000
<i>Preferred Apartment Communities Incorporated (Financials, REITs)</i>	480,000	5,308,800
<i>SCANA Corporation (Utilities, Multi-Utilities)</i>	50,000	2,649,000
<i>Shenandoah Telecommunications Company (Telecommunication Services, Wireless Telecommunication Services)</i>	274,999	9,476,468
<i>Spark Energy Incorporated Class A (Utilities, Electric Utilities)</i>	126,000	1,575,000
<i>Summit Hotel Properties Incorporated (Financials, REITs)</i>	397,833	5,239,461
<i>Tribune Media Company Class A (Consumer Discretionary, Media)</i>	200,000	11,214,000
<i>United States Cellular Corporation (Telecommunication Services, Wireless Telecommunication Services)</i>	150,000	5,539,500
		109,118,910

<b>Total Common Stocks (Cost \$249,782,042)</b>				288,836,554
---	--	--	--	-------------

	<b>Interest rate</b>	<b>Maturity date</b>	<b>Principal</b>	
<b>Corporate Bonds and Notes: 1.74%</b>				
<b>United States: 1.74%</b>				
<i>BreitBurn Energy Partners LP (Energy, Oil, Gas &amp; Consumable Fuels)</i>	8.63%	10-15-2020	\$ 5,680,000	4,799,600
<i>Energy and Exploration Partners Incorporated (Energy, Oil, Gas &amp; Consumable Fuels) (i)</i>	8.00	7-1-2019	5,000,000	2,300,000
<b>Total Corporate Bonds and Notes (Cost \$9,693,670)</b>				7,099,600

	<b>Dividend yield</b>		<b>Shares</b>	
<b>Preferred Stocks: 19.03%</b>				
<b>Marshall Islands: 4.04%</b>				
<i>Navios Maritime Holdings Incorporated (Industrials, Marine)</i>	8.63		59,000	1,268,500
<i>Safe Bulkers Incorporated (Industrials, Marine)</i>	8.00		50,000	1,037,500
<i>Scorpio Bulkers Incorporated (Industrials, Marine)</i>	7.50		105,000	2,448,600
<i>Scorpio Tankers Incorporated (Energy, Oil, Gas &amp; Consumable Fuels)</i>	6.75		40,000	984,000
<i>Scorpio Tankers Incorporated (Energy, Oil, Gas &amp; Consumable Fuels)</i>	7.50		280,000	7,168,000
<i>Seaspan Corporation (Industrials, Marine)</i>	6.38		63,600	1,603,356
<i>Seaspan Corporation Series E (Industrials, Marine)</i>	8.25		75,000	1,950,000
				16,459,956

**Monaco: 0.16%**