UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS

OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21507

Wells Fargo Global Dividend Opportunity Fund

(Exact name of registrant as specified in charter)

525 Market Street, 12th Floor, San Francisco, CA 94105

(Address of principal executive offices) (Zip code)

C. David Messman

Wells Fargo Funds Management, LLC

525 Market Street, 12th Floor, 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

Registrant is making a filing for Wells Fargo Global Dividend Opportunity Fund.

Date of reporting period: January 31, 2018

ITEM 1. INVESTMENTS

Wells Fargo Global Dividend Opportunity Fund **Portfolio of investments** **January 31, 2018 (unaudited)**

Security name	Shares	Value
Common Stocks : 69.58%		
France : 2.88%		
Veolia Environnement SA (Utilities, Multi-Utilities)	334,399	$ 8,423,860
Germany : 6.41%		
Deutsche Post AG (Industrials, Air Freight & Logistics)	300,000	14,179,739
Telefonica Deutschland Holding AG (Telecommunication Services, Diversified Telecommunication Services)	900,000	4,547,797
		18,727,536
Italy : 16.76%		
Assicurazioni Generali SpA (Financials, Insurance)	200,000	3,965,510
Enel SpA (Utilities, Electric Utilities)	4,000,000	25,377,276
Eni SpA (Energy, Oil, Gas & Consumable Fuels)	50,000	899,254
Hera SpA (Utilities, Multi-Utilities)	2,000,000	7,300,312
Poste Italiane SpA (Financials, Insurance)	650,000	5,377,897
Terna SpA (Utilities, Electric Utilities)	1,000,000	6,019,033
		48,939,282
Spain : 11.34%		
Enagás SA (Energy, Oil, Gas & Consumable Fuels)	600,000	16,351,210
Endesa SA (Utilities, Electric Utilities)	180,000	4,044,969
Red Electrica Corporacion SA (Utilities, Electric Utilities)	600,000	12,715,952
		33,112,131
Taiwan : 1.90%		
Chunghwa Telecom Company Limited ADR (Telecommunication Services, Diversified Telecommunication Services)	150,000	5,557,500
United Kingdom : 3.77%		
National Grid plc (Utilities, Multi-Utilities)	600,366	6,859,499
Severn Trent plc (Utilities, Water Utilities)	150,000	4,160,514
		11,020,013
United States : 26.52%		
Chatham Lodging Trust (Real Estate, Equity REITs)	200,000	4,480,000
City Office REIT Incorporated (Real Estate, Equity REITs)	200,000	2,336,000
Colony NorthStar Incorporated (Real Estate, Equity REITs)	53,647	1,233,881
Condor Hospitality Trust Incorporated (Real Estate, Equity REITs)	475,000	4,864,000
CorEnergy Infrastructure Trust Incorporated (Real Estate, Equity REITs)	18,000	689,940

Crown Castle International Corporation (Real Estate, Equity REITs)	1,500	169,155
DDR Corporation (Real Estate, Equity REITs)	6,500	162,240
Edison International (Utilities, Electric Utilities)	100,000	6,253,000
Entergy Corporation (Utilities, Electric Utilities)	100,000	7,869,000
Exelon Corporation (Utilities, Electric Utilities)	150,000	5,776,500
Kimbell Royalty Partners LP (Energy, Oil, Gas & Consumable Fuels)	213,000	4,115,160
Kimco Realty Corporation (Real Estate, Equity REITs)	10,000	232,200
Landmark Infrastructure Partners LP (Real Estate, Real Estate Management & Development)	10,000	181,000
Monmouth Real Estate Investment Corporation (Real Estate, Equity REITs)	116,024	2,819,383
Newtek Business Services Corporation (Financials, Capital Markets)	30,000	512,700
PG&E Corporation (Utilities, Electric Utilities)	78,125	3,314,844
Physicians Realty Trust (Real Estate, Equity REITs)	150,000	2,445,000
Saul Centers Incorporated (Real Estate, Equity REITs)	5,000	123,350
Sempra Energy (Utilities, Multi-Utilities)	75,000	8,026,500
Shenandoah Telecommunications Company (Telecommunication Services, Wireless Telecommunication Services)	400,000	13,600,000
Spark Energy Incorporated Class A (Utilities, Electric Utilities)	300,000	2,970,000
Summit Hotel Properties Incorporated (Real Estate, Equity REITs)	125,000	1,936,250
UMH Properties Incorporated (Real Estate, Equity REITs)	10,000	243,100

Portfolio of investments January 31, 2018 (unaudited) Wells Fargo Global Dividend Opportunity Fund

Security name			Shares	Value
United States (continued)				
Visa Incorporated Class A (Information Technology, IT Services)			25,000	$ 3,105,750
				77,458,953
Total Common Stocks (Cost $170,782,483)				203,239,275

	Interest rate	Maturity date	Principal	
Corporate Bonds and Notes : 20.79%				
United States : 20.79%				
Advanced Disposal Services Incorporated (Industrials, Commercial Services & Supplies) 144A	5.63%	11-15-2024	$ 700,000	722,750
Allison Transmission Incorporated (Consumer Discretionary, Auto Components) 144A	4.75	10-1-2027	125,000	124,375
Allison Transmission Incorporated (Consumer Discretionary, Auto Components) 144A	5.00	10-1-2024	700,000	707,000
Altice US Finance I Corporation (Consumer Discretionary, Media) 144A	5.38	7-15-2023	325,000	332,719
AmeriGas Partners LP (Utilities, Gas Utilities)	5.75	5-20-2027	50,000	51,188
Aramark Services Incorporated (Industrials, Commercial Services & Supplies) 144A	5.00	2-1-2028	50,000	50,719
Aramark Services Incorporated (Industrials, Commercial Services & Supplies)	5.13	1-15-2024	175,000	180,469
Archrock Partners LP (Energy, Oil, Gas & Consumable Fuels)	6.00	10-1-2022	200,000	203,000
Asbury Automotive Group Incorporated (Consumer Discretionary, Specialty Retail)	6.00	12-15-2024	625,000	650,000
B&G Foods Incorporated (Consumer Staples, Food Products)	5.25	4-1-2025	217,000	217,271
Berry Plastics Corporation (Materials, Containers & Packaging)	6.00	10-15-2022	115,000	119,888
BreitBurn Energy Partners LP (Energy, Oil, Gas & Consumable Fuels)	8.63	10-15-2020	4,180,000	282,150
Bristow Group Incorporated (Energy, Energy Equipment & Services)	6.25	10-15-2022	625,000	528,125
Cardtronics Incorporated (Information Technology, IT Services)	5.13	8-1-2022	50,000	48,375
Cardtronics Incorporated (Information Technology, IT Services) 144A	5.50	5-1-2025	425,000	394,188
Carrizo Oil & Gas Incorporated (Energy, Oil, Gas & Consumable Fuels)	8.25	7-15-2025	125,000	137,813
CCM Merger Incorporated (Consumer Discretionary, Hotels, Restaurants & Leisure)	6.00	3-15-2022	700,000	717,500

144A				
CCO Holdings LLC (Consumer Discretionary, Media) 144A	4.00	3-1-2023	25,000	24,555
CCO Holdings LLC (Consumer Discretionary, Media) 144A	5.00	2-1-2028	25,000	24,188
CCO Holdings LLC (Consumer Discretionary, Media)	5.13	2-15-2023	200,000	203,875
CCO Holdings LLC (Consumer Discretionary, Media) 144A	5.13	5-1-2023	1,780,000	1,814,488
CDK Global Incorporated (Information Technology, Software) 144A	4.88	6-1-2027	25,000	25,040
CDK Global Incorporated (Information Technology, Software)	5.00	10-15-2024	100,000	103,000
Central Garden & Pet Company (Consumer Staples, Household Products)	5.13	2-1-2028	25,000	24,875
Cequel Communications Holdings I LLC (Consumer Discretionary, Media) 144A	7.75	7-15-2025	500,000	543,750
Change Healthcare Holdings Incorporated (Health Care, Health Care Technology) 144A	5.75	3-1-2025	425,000	432,438
Cheniere Energy Incorporated (Energy, Oil, Gas & Consumable Fuels) 144A	5.25	10-1-2025	1,200,000	1,222,500
Cinemark USA Incorporated (Consumer Discretionary, Media)	4.88	6-1-2023	25,000	25,313
CommScope Technologies Finance LLC (Information Technology, Communications Equipment) 144A	6.00	6-15-2025	125,000	131,524
Community Health Systems Incorporated (Health Care, Health Care Equipment & Supplies)	5.13	8-1-2021	325,000	303,063
Continental Resources Incorporated (Energy, Oil, Gas & Consumable Fuels) 144A	4.38	1-15-2028	50,000	49,820
Continental Resources Incorporated (Energy, Oil, Gas & Consumable Fuels)	3.80	6-1-2024	382,000	374,360
Cooper Tire & Rubber Company (Consumer Discretionary, Auto Components)	7.63	3-15-2027	475,000	535,563
Cooper Tire & Rubber Company (Consumer Discretionary, Auto Components)	8.00	12-15-2019	175,000	189,875
CoreCivic Incorporated (Real Estate, Equity REITs)	4.63	5-1-2023	250,000	255,000
CoreCivic Incorporated (Real Estate, Equity REITs)	5.00	10-15-2022	3,000	3,120
Cott Beverages Incorporated (Consumer Staples, Beverages) 144A	5.50	4-1-2025	275,000	280,156

Wells Fargo Global Dividend Opportunity Fund **Portfolio of investments** **January 31, 2018 (unaudited)**

Security name	**Interest rate**	**Maturity date**	**Principal**	**Value**
United States (continued)				
Covanta Holding Corporation (Industrials, Commercial Services & Supplies)	5.88%	3-1-2024	$ 750,000	$ 761,250
Covanta Holding Corporation (Industrials, Commercial Services & Supplies)	5.88	7-1-2025	25,000	25,438
Crown Americas LLC (Materials, Containers & Packaging) 144A	4.75	2-1-2026	125,000	125,938
Crown Cork & Seal Company Incorporated (Materials, Containers & Packaging)	7.38	12-15-2026	279,000	321,548
DCP Midstream Operating LP (Energy, Oil, Gas & Consumable Fuels)	2.70	4-1-2019	125,000	124,531
Dell International LLC (Information Technology, Technology Hardware, Storage & Peripherals) 144A	5.88	6-15-2021	1,325,000	1,372,210
Denbury Resources Incorporated (Energy, Oil, Gas & Consumable Fuels)	6.38	8-15-2021	875,000	739,375
Diamond Offshore Drilling Incorporated (Energy, Energy Equipment & Services)	4.88	11-1-2043	250,000	191,250
EMI Music Publishing Group (Consumer Discretionary, Media) 144A	7.63	6-15-2024	218,000	239,800
Equinix Incorporated (Real Estate, Equity REITs)	5.75	1-1-2025	25,000	26,375
Equinix Incorporated (Real Estate, Equity REITs)	5.88	1-15-2026	400,000	425,000
Era Group Incorporated (Energy, Energy Equipment & Services)	7.75	12-15-2022	500,000	485,000
ESH Hospitality Incorporated (Real Estate, Equity REITs) 144A	5.25	5-1-2025	725,000	730,438
Exterran Partners LP (Energy, Oil, Gas & Consumable Fuels)	6.00	4-1-2021	500,000	506,250
First Data Corporation (Information Technology, IT Services) 144A	7.00	12-1-2023	800,000	842,504
FirstCash Incorporated (Financials, Consumer Finance) 144A	5.38	6-1-2024	375,000	392,813
Gartner Incorporated (Information Technology, IT Services) 144A	5.13	4-1-2025	600,000	623,820
Gray Television Incorporated (Consumer Discretionary, Media) 144A	5.13	10-15-2024	850,000	854,250
Group 1 Automotive Incorporated (Consumer Discretionary, Specialty Retail)	5.00	6-1-2022	75,000	77,123
Group 1 Automotive Incorporated (Consumer Discretionary, Specialty Retail) 144A	5.25	12-15-2023	250,000	257,500
Gulfport Energy Corporation (Energy, Oil, Gas & Consumable Fuels)	6.00	10-15-2024	300,000	302,250
HCA Incorporated (Health Care, Health Care Providers & Services)	6.50	2-15-2020	375,000	399,844

Hilcorp Energy Company (Energy, Energy Equipment & Services) 144A	5.00	12-1-2024	125,000	125,625
Hilcorp Energy Company (Energy, Energy Equipment & Services) 144A	5.75	10-1-2025	475,000	489,250
Hill-Rom Holdings Incorporated (Health Care, Health Care Equipment & Supplies) 144A	5.75	9-1-2023	255,000	265,519
Hologic Incorporated (Health Care, Health Care Equipment & Supplies) 144A	4.63	2-1-2028	25,000	25,000
Hologic Incorporated (Health Care, Health Care Equipment & Supplies) 144A	4.38	10-15-2025	491,000	491,000
Hornbeck Offshore Services Incorporated (Energy, Energy Equipment & Services)	1.50	9-1-2019	1,125,000	843,535
Hub International Limited (Financials, Insurance) 144A	7.88	10-1-2021	950,000	988,000
Infor U.S. Incorporated (Information Technology, Internet Software & Services)	6.50	5-15-2022	215,000	221,719
Iron Mountain Incorporated (Real Estate, Equity REITs) 144A	5.25	3-15-2028	100,000	97,250
Iron Mountain Incorporated (Real Estate, Equity REITs) 144A	5.38	6-1-2026	800,000	800,000
KAR Auction Services Incorporated (Industrials, Commercial Services & Supplies) 144A	5.13	6-1-2025	925,000	937,719
Kinetics Concepts Incorporated (Health Care, Health Care Equipment & Supplies) 144A	7.88	2-15-2021	500,000	518,750
Lamar Media Corporation (Consumer Discretionary, Media)	5.38	1-15-2024	400,000	412,000
Lamb Weston Holdings Incorporated (Consumer Staples, Food Products) 144A	4.63	11-1-2024	175,000	177,625
Lamb Weston Holdings Incorporated (Consumer Staples, Food Products) 144A	4.88	11-1-2026	150,000	153,000
Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)	5.13	5-1-2023	25,000	25,063
Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)	5.38	8-15-2022	44,000	44,660
Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)	5.38	5-1-2025	350,000	350,690
Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)	5.63	2-1-2023	250,000	253,125
Levi Strauss & Company (Consumer Discretionary, Specialty Retail)	5.00	5-1-2025	350,000	362,250
Lithia Motors Incorporated (Consumer Discretionary, Specialty Retail) 144A	5.25	8-1-2025	625,000	643,750

Portfolio of investments January 31, 2018 (unaudited) Wells Fargo Global Dividend Opportunity Fund

Security name	Interest rate	Maturity date	Principal	Value
United States (continued)				
Live Nation Entertainment Incorporated (Consumer Discretionary, Media) 144A	5.38%	6-15-2022	$ 316,000	$ 325,480
LKQ Corporation (Consumer Discretionary, Distributors)	4.75	5-15-2023	340,000	348,075
LPL Holdings Incorporated (Financials, Diversified Financial Services) 144A	5.75	9-15-2025	1,330,000	1,357,012
Mednax Incorporated (Health Care, Health Care Providers & Services) 144A	5.25	12-1-2023	250,000	255,313
MGM Growth Properties LLC (Real Estate, Equity REITs) 144A	4.50	1-15-2028	75,000	73,172
MPH Acquisition Holdings LLC (Health Care, Health Care Providers & Services) 144A	7.13	6-1-2024	475,000	510,031
MPT Operating Partnership LP (Health Care, Health Care Providers & Services)	5.25	8-1-2026	100,000	103,000
MPT Operating Partnership LP (Health Care, Health Care Providers & Services)	6.38	3-1-2024	575,000	612,950
Murphy Oil Corporation (Energy, Oil, Gas & Consumable Fuels)	5.75	8-15-2025	30,000	30,750
Murphy Oil Corporation (Energy, Oil, Gas & Consumable Fuels)	6.88	8-15-2024	400,000	427,264
Nabors Industries Limited (Energy, Oil, Gas & Consumable Fuels)	0.75	1-15-2024	225,000	180,855
National CineMedia LLC (Consumer Discretionary, Media)	6.00	4-15-2022	375,000	380,156
Navient Corporation (Financials, Consumer Finance)	8.00	3-25-2020	200,000	216,190
NCR Corporation (Information Technology, Technology Hardware, Storage & Peripherals)	5.88	12-15-2021	225,000	230,906
NCR Corporation (Information Technology, Technology Hardware, Storage & Peripherals)	6.38	12-15-2023	725,000	761,250
Nexstar Broadcasting Group Incorporated (Consumer Discretionary, Media) 144A	6.13	2-15-2022	400,000	412,000
NextEra Energy Incorporated (Utilities, Electric Utilities) 144A	4.25	9-15-2024	25,000	25,125
NGPL PipeCo LLC (Energy, Energy Equipment & Services) 144A	4.38	8-15-2022	50,000	50,515
NGPL PipeCo LLC (Energy, Energy Equipment & Services) 144A	4.88	8-15-2027	75,000	77,063
NGPL PipeCo LLC (Energy, Energy Equipment & Services) 144A	7.77	12-15-2037	1,025,000	1,278,688
Nielsen Finance LLC (Consumer Discretionary, Media) 144A	5.00	4-15-2022	350,000	355,688
NSG Holdings LLC (Utilities, Independent Power & Renewable Electricity Producers) 144A	7.75	12-15-2025	512,513	563,764

OneMain Financial Group LLC (Financials, Consumer Finance) 144A	7.25	12-15-2021	750,000	776,250
Outfront Media Capital Corporation (Consumer Discretionary, Media)	5.88	3-15-2025	450,000	468,297
Owens-Brockway Glass Container Incorporated (Materials, Containers & Packaging) 144A	5.88	8-15-2023	100,000	106,250
Owens-Illinois Incorporated (Materials, Containers & Packaging) 144A	5.38	1-15-2025	575,000	603,750
Owens-Illinois Incorporated (Materials, Containers & Packaging) 144A	6.38	8-15-2025	200,000	221,000
Pattern Energy Group Incorporated (Utilities, Independent Power & Renewable Electricity Producers) 144A	5.88	2-1-2024	1,000,000	1,052,500
Penske Auto Group Incorporated (Consumer Discretionary, Specialty Retail)	3.75	8-15-2020	85,000	85,425
Penske Auto Group Incorporated (Consumer Discretionary, Specialty Retail)	5.75	10-1-2022	700,000	720,790
PHI Incorporated (Energy, Energy Equipment & Services)	5.25	3-15-2019	700,000	694,750
Pilgrim s Pride Corporation (Consumer Staples, Food Products) 144A	5.75	3-15-2025	75,000	75,750
Pilgrim s Pride Corporation (Consumer Staples, Food Products) 144A	5.88	9-30-2027	50,000	50,125
Polaris Intermediate Corporation (Health Care, Health Care Providers & Services) 144A	8.50	12-1-2022	100,000	104,125
Quintiles IMS Holdings Incorporated (Health Care, Health Care Technology) 144A	4.88	5-15-2023	100,000	103,500
RBS Global & Rexnord LLC (Industrials, Aerospace & Defense) 144A	4.88	12-15-2025	275,000	278,438
Rockies Express Pipeline LLC (Energy, Oil, Gas & Consumable Fuels) 144A	5.63	4-15-2020	950,000	997,500
Rockies Express Pipeline LLC (Energy, Oil, Gas & Consumable Fuels) 144A	6.88	4-15-2040	350,000	409,938
Rose Rock Midstream LP (Energy, Oil, Gas & Consumable Fuels)	5.63	7-15-2022	550,000	555,500
Rose Rock Midstream LP (Energy, Oil, Gas & Consumable Fuels)	5.63	11-15-2023	265,000	261,356
Sabine Pass Liquefaction LLC (Energy, Oil, Gas & Consumable Fuels)	5.63	2-1-2021	625,000	666,130
Sabra Health Care REIT Incorporated (Real Estate, Equity REITs)	5.50	2-1-2021	335,000	343,794
Salem Media Group Incorporated (Consumer Discretionary, Media) 144A	6.75	6-1-2024	500,000	488,750
SBA Communications Corporation (Telecommunication Services, Wireless Telecommunication Services)	4.88	7-15-2022	155,000	158,681
Sealed Air Corporation (Materials, Containers & Packaging) 144A	5.13	12-1-2024	350,000	370,125
Select Medical Corporation (Health Care, Health Care Providers & Services)	6.38	6-1-2021	400,000	409,000
	7.25	3-15-2026	225,000	232,875

SemGroup Corporation (Energy, Oil, Gas & Consumable Fuels) 144A

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Wells Fargo Global Dividend Opportunity Fund **Portfolio of investments** **January 31, 2018 (unaudited)**

Security name	Interest rate	Maturity date	Principal	Value
United States (continued)				
Service Corporation International (Consumer Discretionary, Diversified Consumer Services)	4.63%	12-15-2027	$ 100,000	$ 99,125
Service Corporation International (Consumer Discretionary, Diversified Consumer Services)	7.50	4-1-2027	20,000	23,800
Service Corporation International (Consumer Discretionary, Diversified Consumer Services)	8.00	11-15-2021	850,000	988,125
Silgan Holdings Incorporated (Materials, Containers & Packaging)	5.00	4-1-2020	9,000	9,023
Sonic Automotive Incorporated (Consumer Discretionary, Specialty Retail)	5.00	5-15-2023	475,000	461,938
Southern Star Central Corporation (Energy, Oil, Gas & Consumable Fuels) 144A	5.13	7-15-2022	250,000	257,500
Southwestern Energy Company (Energy, Oil, Gas & Consumable Fuels)	7.50	4-1-2026	50,000	52,313
Southwestern Energy Company (Energy, Oil, Gas & Consumable Fuels)	7.75	10-1-2027	50,000	51,875
Spectrum Brands Incorporated (Consumer Staples, Household Products)	5.75	7-15-2025	50,000	52,625
Springleaf Finance Corporation (Financials, Consumer Finance)	8.25	12-15-2020	106,000	116,865
Springleaf Finance Corporation (Financials, Consumer Finance)	8.25	10-1-2023	100,000	110,000
Sprint Capital Corporation (Telecommunication Services, Wireless Telecommunication Services)	7.63	2-15-2025	200,000	207,500
SS&C Technologies Incorporated (Information Technology, Software)	5.88	7-15-2023	500,000	524,375
Surgery Center Holdings Incorporated (Health Care, Health Care Equipment & Supplies) 144A	6.75	7-1-2025	100,000	96,375
Surgery Center Holdings Incorporated (Health Care, Health Care Equipment & Supplies) 144A	8.88	4-15-2021	250,000	260,938
Symantec Corporation (Information Technology, Software) 144A	5.00	4-15-2025	50,000	50,991
T-Mobile USA Incorporated (Telecommunication Services, Wireless Telecommunication Services)	4.75	2-1-2028	25,000	25,094
T-Mobile USA Incorporated (Telecommunication Services, Wireless Telecommunication Services)	6.50	1-15-2026	1,500,000	1,625,625
T-Mobile USA Incorporated (Telecommunication Services, Wireless Telecommunication Services)	4.50	2-1-2026	25,000	25,129
Tallgrass Energy Partners LP (Energy, Oil, Gas & Consumable Fuels) 144A	5.50	9-15-2024	1,025,000	1,050,625
Tempo Acquisition LLC (Financials, Diversified Financial Services) 144A	6.75	6-1-2025	350,000	357,000

Tenet Healthcare Corporation (Health Care, Health Care Providers & Services) 144A	4.63	7-15-2024	130,000	127,725
TerraForm Power Operating LLC (Utilities, Independent Power & Renewable Electricity Producers) 144A	5.00	1-31-2028	100,000	98,625
TerraForm Power Operating LLC (Utilities, Independent Power & Renewable Electricity Producers) 144A	4.25	1-31-2023	600,000	594,000
Tesoro Logistics LP (Energy, Oil, Gas & Consumable Fuels)	6.38	5-1-2024	375,000	406,406
The E.W. Scripps Company (Consumer Discretionary, Media) 144A	5.13	5-15-2025	517,000	510,538
The Geo Group Incorporated (Real Estate, Equity REITs)	5.13	4-1-2023	150,000	151,125
The Geo Group Incorporated (Real Estate, Equity REITs)	5.88	1-15-2022	24,000	24,630
The Geo Group Incorporated (Real Estate, Equity REITs)	5.88	10-15-2024	500,000	513,750
The Geo Group Incorporated (Real Estate, Equity REITs)	6.00	4-15-2026	100,000	102,000
The William Carter Company (Consumer Discretionary, Textiles, Apparel & Luxury Goods)	5.25	8-15-2021	275,000	280,500
Ultra Resources Incorporated (Energy, Oil, Gas & Consumable Fuels) 144A	6.88	4-15-2022	250,000	250,000
Ultra Resources Incorporated (Energy, Oil, Gas & Consumable Fuels) 144A	7.13	4-15-2025	250,000	249,688
USIS Merger Subordinate Incorporated (Financials, Insurance) 144A	6.88	5-1-2025	208,000	214,240
Vantiv LLC (Financials, Diversified Financial Services) 144A	4.38	11-15-2025	75,000	74,438
Vizient Incorporated (Health Care, Health Care Providers & Services) 144A	10.38	3-1-2024	575,000	648,313
Waste Pro USA Incorporated (Industrials, Commercial Services & Supplies) 144A%%	5.50	2-15-2026	50,000	50,875
Wolverine World Wide Company (Consumer Discretionary, Textiles, Apparel & Luxury Goods) 144A	5.00	9-1-2026	325,000	328,250
Wrangler Buyer Corporation (Industrials, Commercial Services & Supplies) 144A	6.00	10-1-2025	50,000	51,625
Zayo Group LLC (Information Technology, Internet Software & Services) 144A	5.75	1-15-2027	25,000	25,408

Portfolio of investments January 31, 2018 (unaudited) Wells Fargo Global Dividend Opportunity Fund

Security name	Interest rate	Maturity date	Principal	Value
United States (continued)				
Zayo Group LLC (Information Technology, Internet Software & Services)	6.38%	5-15-2025	$ 650,000	$ 681,688
Total Corporate Bonds and Notes (Cost $64,408,686)				60,724,581
Loans : 0.52%				
Advantage Sales & Marketing LLC (3 Month LIBOR +6.50%) (Industrials, Commercial Services & Supplies) ±	8.27	7-25-2022	250,000	233,230
Ancestry.com Incorporated (1 Month LIBOR +3.25%) (Information Technology, Internet Software & Services) ±	4.83	10-19-2023	111,648	112,416
Emerald BidCo Incorporated (1 Month LIBOR +3.00%) (Health Care, Health Care Technology) ±	4.57	10-21-2023	149,622	151,118
Montreign Operating Company LLC (1 Month LIBOR +8.25%) (Consumer Discretionary, Hotels, Restaurants & Leisure) ±	9.82	12-7-2022	825,000	836,344
Resolute Investment Managers Incorporated (3 Month LIBOR +7.50%) (Financials, Diversified Financial Services) ±	9.27	4-30-2023	175,000	177,406
Total Loans (Cost $1,517,903)				1,510,514
	Dividend yield		**Shares**	
Preferred Stocks : 17.17%				
Canada : 2.41%				
Just Energy Group Incorporated (Utilities, Multi-Utilities)	8.37		315,000	7,040,250
Hong Kong : 1.63%				
Seaspan Corporation (Industrials, Marine)	7.13		200,000	4,756,000
Monaco : 2.08%				
Costamare Incorporated (Industrials, Marine)	8.88		5,000	124,600
Navios Maritime Holdings Incorporated (Industrials, Marine)	0.00		59,000	932,200
Scorpio Tankers Incorporated (Energy, Oil, Gas & Consumable Fuels)	6.75		40,000	982,000
Scorpio Tankers Incorporated (Energy, Oil, Gas & Consumable Fuels)	8.25		160,000	4,048,000
				6,086,800
United Kingdom : 1.43%				

Diana Shipping Incorporated (Industrials, Marine)	8.50	118,941	3,018,723
Safe Bulkers Incorporated (Industrials, Marine)	8.00	50,000	1,148,605
			4,167,328
United States : 9.62%			
Annaly Capital Management Incorporated (Financials, Diversified Financial Services)	0.00	15,000	369,150
Arlington Asset Investment Corporation (Financials, Capital Markets)	6.63	100,040	2,413,155
Ashford Hospitality Prime Incorporated (Real Estate, Equity REITs)	5.50	36,000	696,600
Capital Southwest Corporation (Financials, Capital Markets)	5.95	4,000	102,520
DTE Energy Company (Utilities, Multi-Utilities)	5.25	150,000	3,630,000
Eagle Point Credit Company Incorporated (Financials, Capital Markets)	7.75	5,000	129,500
First Republic Bank (Financials, Banks)	5.13	5,000	121,800
Gastar Exploration Incorporated Series B (Energy, Oil, Gas & Consumable Fuels)	10.75	56,900	1,081,100
GreenHunter Resources Incorporated Series C (Energy, Energy Equipment & Services) (a)	0.00	61,786	0
M&T Bank Corporation (Financials, Banks)	6.38	1,022	1,054,704
Maiden Holdings Limited (Financials, Insurance)	6.70	5,000	91,300
Medley LLC (Financials, Diversified Financial Services)	6.88	120,000	2,913,600
NuStar Energy LP (Energy, Oil, Gas & Consumable Fuels)	8.02	35,000	882,700
Pennsylvania REIT (Real Estate, Equity REITs)	6.88	5,000	117,250
Saratoga Investment Corporation (Financials, Capital Markets)	6.75	187,011	4,806,183
SCE Trust VI (Utilities, Electric Utilities)	5.00	107,972	2,445,566
Scorpio Bulkers Incorporated (Industrials, Marine)	7.50	105,000	2,656,500
Seritage Growth Properties (Real Estate, Equity REITs)	0.00	5,000	115,000
Southern Company (Utilities, Electric Utilities)	5.25	150,000	3,567,000

Wells Fargo Global Dividend Opportunity Fund **Portfolio of investments** **January 31, 2018 (unaudited)**

Security name	Dividend yield		Shares	Value
United States (continued)				
Spirit Realty Capital Incorporated (Real Estate, Equity REITs)	6.00%		10,000	$ 243,300
TCF Financial Corporation (Financials, Banks)	5.70		10,000	247,500
Teekay Offshore Partners LP (Energy, Oil, Gas & Consumable Fuels)	7.88		15,000	374,550
The Carlyle Group LP (Financials, Capital Markets)	5.88		2,500	60,375
				28,119,353
Total Preferred Stocks (Cost $53,781,991)				50,169,731
		Expiration date		
Rights : 0.23%				
United States : 0.23%				
Safeway Casa Ley Contingent Value Rights (Consumer Staples, Food & Staples Retailing) (a)		1-30-2019	750,000	652,500
Safeway PDC LLC Contingent Value Rights (Consumer Staples, Food & Staples Retailing) (a)		1-31-2018	750,000	12,750
Total Rights (Cost $782,250)				665,250
Warrants : 0.00%				
United States : 0.00%				
Energy & Exploration Partners Incorporated (Energy, Oil, Gas & Consumable Fuels) (a)		5-16-2023	9	0
GreenHunter Water LLC (Energy, Energy Equipment & Services) (a)		12-31-2049	96,112	0
Total Warrants (Cost $0)				0
	Interest rate	**Maturity date**	**Principal**	
Yankee Corporate Bonds and Notes : 2.11%				
Bermuda : 0.32%				
Teekay Corporation (Energy, Oil, Gas & Consumable Fuels)	8.50	1-15-2020	$ 900,000	936,540
Canada : 1.01%				
Baytex Energy Corporation (Energy, Oil, Gas & Consumable Fuels) 144A	5.63	6-1-2024	675,000	632,813

GFL Environmental Incorporated (Industrials, Commercial Services & Supplies) 144A	9.88	2-1-2021	390,000	410,963
Ritchie Brothers Auctioneers Incorporated (Industrials, Commercial Services & Supplies) 144A	5.38	1-15-2025	725,000	744,938
Valeant Pharmaceuticals International Incorporated (Health Care, Pharmaceuticals) 144A	9.00	12-15-2025	85,000	87,311
Valeant Pharmaceuticals International Incorporated (Health Care, Pharmaceuticals) 144A	5.50	11-1-2025	75,000	75,788
Valeant Pharmaceuticals International Incorporated (Health Care, Pharmaceuticals) 144A	5.88	5-15-2023	725,000	654,675
Valeant Pharmaceuticals International Incorporated (Health Care, Pharmaceuticals) 144A	7.50	7-15-2021	350,000	351,313
				2,957,801
Ireland : 0.18%				
Ardagh Packaging Finance plc (Materials, Containers & Packaging) 144A	7.25	5-15-2024	500,000	537,350
Luxembourg : 0.31%				
Intelsat Jackson Holdings SA (Telecommunication Services, Diversified Telecommunication Services)	5.50	8-1-2023	1,000,000	785,000
Intelsat Luxembourg SA (Telecommunication Services, Diversified Telecommunication Services)	7.75	6-1-2021	300,000	135,660
				920,660

Portfolio of investments January 31, 2018 (unaudited) Wells Fargo Global Dividend Opportunity Fund

Security name		Interest rate	Maturity date	Principal	Value
Netherlands : 0.03%					
OI European Group BV (Materials, Containers & Packaging) 144A		4.00%	3-15-2023	$ 75,000	$ 74,391
United Kingdom : 0.26%					
Ensco plc (Energy, Energy Equipment & Services)		5.75	10-1-2044	575,000	410,383
IHS Markit Limited (Industrials, Professional Services) 144A		5.00	11-1-2022	50,000	52,875
IHS Markit Limited (Industrials, Professional Services) 144A		4.75	2-15-2025	75,000	78,000
Sensata Technologies BV (Industrials, Machinery) 144A		5.00	10-1-2025	97,000	100,638
Sensata Technologies BV (Industrials, Machinery) 144A		6.25	2-15-2026	100,000	107,500
					749,396
Total Yankee Corporate Bonds and Notes (Cost $6,155,369)					6,176,138
		Yield		**Shares**	
Short-Term Investments : 1.74%					
Investment Companies : 1.74%					
Wells Fargo Government Money Market Fund Select Class (l)(u)##		1.24		5,079,814	5,079,814
Total Short-Term Investments (Cost $5,079,814)					5,079,814
Total investments in securities (Cost $302,508,496)	112.14%				327,565,303
Other assets and liabilities, net	(12.14)				(35,458,061)
Total net assets	100.00%				$ 292,107,242

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

Non-income-earning security

%% The security is issued on a when-issued basis.

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

Security is valued using significant unobservable inputs.

(a)	*The security is fair valued in accordance with procedures approved by the Board of Trustees.*
(l)	*The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.*
(u)	*The rate represents the 7-day annualized yield at period end.*
##	*All or a portion of this security is segregated for when-issued securities.*

Abbreviations:

ADR	*American depository receipt*
LIBOR	*London Interbank Offered Rate*
LLC	*Limited liability company*
LP	*Limited partnership*
plc	*Public limited company*
REIT	*Real estate investment trust*

Investments in Affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were either affiliated persons of the Fund at the beginning of the period or the end of the period were as follows:

	Shares, beginning of period	Shares purchased	Shares sold	Shares, end of period	Value, end of period	% of net assets
Short-Term Investments						
Investment Companies						
Wells Fargo Government Money Market Fund Select Class	16,518,572	36,311,501	47,750,259	5,079,814	$ 5,079,814	1.74%

Wells Fargo Global Dividend Opportunity Fund (the Fund)

Notes to Portfolio of investments January 31, 2018 (unaudited)

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation under unusual or unexpected circumstances.

Equity securities that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price. If no sale occurs on the principal exchange or market that day, a fair value price will be determined in accordance with the Fund s Valuation Procedures.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Wells Fargo Asset Management Pricing Committee of Wells Fargo Funds Management, LLC.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures approved by the Board of Trustees of the Fund are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On January 31, 2018, such fair value pricing was not used in pricing foreign securities.

Debt securities are valued at the evaluated bid price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Investments in registered open-end investment companies are valued at net asset value.

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by the Board of Trustees. The Board of Trustees has established a Valuation Committee comprised of the Trustees and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities, unless the determination has been delegated to the Wells Fargo Asset Management Pricing Committee. The Board of Trustees retains the authority to make or ratify any valuation decisions or approve any changes to the Valuation Procedures as it deems appropriate. On a quarterly basis, the Board of Trustees receives reports on any valuation actions taken by the Valuation Committee or the Wells Fargo Asset Management Pricing Committee which may include items for ratification.

Valuations of fair valued securities are compared to the next actual sales price when available, or other appropriate market values, to assess the continued appropriateness of the fair valuation methodologies used. These securities are fair valued on a day-to-day basis, taking into consideration changes to appropriate market information and any significant changes to the inputs considered in the valuation process until there is a readily available price provided on an exchange or by an independent pricing service. Valuations received from an independent pricing service or independent broker-dealer quotes are periodically validated by comparisons to most recent trades and valuations provided by other independent pricing services in addition to the review of prices by the manager and/or subadviser. Unobservable inputs used in determining fair valuations are identified based on the type of security, taking into consideration factors utilized by market participants in valuing the investment, knowledge about the issuer and the current market environment.

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Wells Fargo Asset Management Pricing Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund s commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Loans

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When the Fund purchases participations, it generally has no rights to enforce compliance with terms of the loan agreement with the borrower. As a result, the Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When the Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding.

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 investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund s assets and liabilities as of January 31, 2018:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<u>Assets</u>				
Investments in :				
Common stocks				
France	$ 8,423,860	$ 0	$ 0	$ 8,423,860
Germany	18,727,536	0	0	18,727,536
Italy	48,939,282	0	0	48,939,282
Spain	33,112,131	0	0	33,112,131
Taiwan	5,557,500	0	0	5,557,500
United Kingdom	11,020,013	0	0	11,020,013
United States	77,458,953	0	0	77,458,953
Corporate bonds and notes	0	60,724,581	0	60,724,581
Loans	0	496,764	1,013,750	1,510,514
Preferred stocks				
Canada	7,040,250	0	0	7,040,250

Hong Kong	4,756,000	0	0	4,756,000
Monaco	6,086,800	0	0	6,086,800
United Kingdom	4,167,328	0	0	4,167,328
United States	24,651,494	3,467,859	0	28,119,353
Rights				
United States	0	665,250	0	665,250
Warrants				
United States	0	0	0	0
Yankee corporate bonds and notes	0	6,176,138	0	6,176,138
Short-term investments				
Investment companies	5,079,814	0	0	5,079,814
Total assets	**$ 255,020,961**	**$ 71,530,592**	**$ 1,013,750**	**$ 327,565,303**

The Fund recognizes transfers between levels within the fair value hierarchy at the end of the reporting period. At January 31, 2018, the Fund did not have any transfers into/out of Level 1. The Fund had no material transfers between Level 2 and Level 3.

ITEM 2. CONTROLS AND PROCEDURES

(a) The President and Treasurer have concluded that the Wells Fargo Global Dividend Opportunity Fund (the Fund) disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) provide reasonable assurances that material information relating to the Fund is made known to them by the appropriate persons based on their evaluation of these controls and procedures as of a date within 90 days of the filing of this report.

(b) There were no significant changes in the Fund s internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Wells Fargo Global Dividend Opportunity Fund

By: /s/ Andrew Owen
Andrew Owen
President

Date: March 27, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Wells Fargo Global Dividend Opportunity Fund

By: /s/ Andrew Owen
Andrew Owen
President

Date: March 27, 2018

By: /s/ Nancy Wiser
Nancy Wiser
Treasurer

Date: March 27, 2018

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(67

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(33

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**

5,008

123

**

Income from continuing operations before income tax expense

1,515

1,358

12

%

9,607

3,792

**

Income tax expense

(458

)

(269

)

70

%

(1,150

)

(929

)

24

%

Income from continuing operations

1,057

1,089

(3

)

%

8,457

2,863

**

(Loss) income from discontinued operations, net of tax

(15

)

(16

)

(6

)

%

(38

)

696

**

Net income

1,042

1,073

(3

)

%

8,419

3,559

**

Less: Net income attributable to noncontrolling interests

(67

)

(20

)

**

(200

)

(44

)

**

Net income attributable to Twenty-First Century Fox stockholders

$

975

$

1,053

(7

)

%

$

8,219

$

3,515

**

41

	For the three months ended March 31,			For the nine months ended March 31,		
	2015	2014	% Change	2015	2014	% Change
	(in millions, except %)					
Revenues (excluding Direct Broadcast Satellite Television):						
Affiliate fees	$2,740	$2,359	16 %	$7,695	$6,643	16 %
Advertising	1,840	2,200	(16)%	5,838	6,111	(4)%
Content	2,189	2,083	5 %	6,961	6,182	13 %
Other	71	114	(38)%	253	286	(12)%
Adjusted Total Revenues	6,840	6,756	1 %	20,747	19,222	8 %
Direct Broadcast Satellite Television, net of eliminations	-	1,463	(100)%	2,035	4,221	(52)%
Total revenues	$6,840	$8,219	(17)%	$22,782	$23,443	(3)%

** not meaningful

Overview – The Company's revenues decreased 17% and 3% for the three and nine months ended March 31, 2015, respectively, as compared to the corresponding periods of fiscal 2014. The changes in revenues were primarily due to the effect of the sale of the DBS businesses in November 2014. Excluding the activity of the DBS businesses, the Company's revenues increased 1% and 8% for the three and nine months ended March 31, 2015, respectively, as compared to the corresponding periods of fiscal 2014, due to higher affiliate fee revenues partially offset by a decrease in advertising revenues. The increase in affiliate fee revenues was primarily attributable to higher average rates per subscriber across most channels and the acquisition of the majority interest in the Yankees Entertainment and Sports Network (the "YES Network") in February 2014. The decrease in advertising revenues for the three and nine months ended March 31, 2015 was primarily due to the comparative effect of the broadcast of Super Bowl XLVIII in February 2014. The strengthening of the U.S. dollar against local currencies resulted in a revenue decrease of approximately $200 million and $440 million for the three and nine months ended March 31, 2015, respectively, as compared to the corresponding periods of fiscal 2014.

Operating expenses decreased 20% and 5% for the three and nine months ended March 31, 2015, respectively, as compared to the corresponding periods of fiscal 2014, primarily due to the sale of the DBS businesses in November 2014. Also contributing to the decrease was lower operating expenses at the Television segment of approximately $190 million and $210 million during the three and nine months ended March 31, 2015, respectively. The decrease at the Television segment was primarily due to lower programming costs as a result of the comparative effect of the broadcast of Super Bowl XLVIII in February 2014. These decreases were partially offset by increased operating expenses at the Cable Network Programming segment. During the three and nine months ended March 31, 2015, operating expenses at the Cable Network Programming segment increased by approximately $320 million and $950 million, respectively. The increases at the Cable Network Programming segment were primarily due to higher programming costs led by the rights fees related to STAR Sports' broadcast of the International Cricket Council ("ICC") Cricket World Cup matches.

Selling, general and administrative expenses decreased 16% and 6% for the three and nine months ended March 31, 2015, respectively, as compared to the corresponding periods of fiscal 2014, primarily as a result of the sale of the DBS businesses in November 2014.

Depreciation and amortization, including amortization of acquired identifiable intangible assets, decreased 54% and 28% for the three and nine months ended March 31, 2015, respectively, as compared to the corresponding periods of fiscal 2014, primarily due to lower depreciation and amortization as a result of the sale of the DBS businesses in November 2014. These decreases were partially offset by the amortization of acquired identifiable intangible assets resulting from the acquisition of the majority interest in the YES Network in February 2014.

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Equity earnings of affiliates – Equity earnings of affiliates increased $160 million and $529 million for the three and nine months ended March 31, 2015, respectively, as compared to the corresponding periods of fiscal 2014. The increase was due to higher results at Sky which included the Company's proportionate share of approximately $350 million during the three months ended March 31, 2015 of Sky's gains related to the sale of its investment in Sky Betting & Gaming ("Sky Bet") and $830 million during the nine months ended March 31, 2015 of Sky's gains related to the sale of its investments in Sky Bet, NGC International and ITV plc. Partially offsetting these increases were the results at Endemol Shine Group, an affiliate from December 2014 (See Note 2 – Acquisitions, Disposals and Other Transactions to the accompanying Unaudited Consolidated Financial Statements), and the effect of the acquisition of the majority interest in the YES Network in February 2014.

	For the three months ended March 31,			For the nine months ended March 31,		
	2015	2014	% Change	2015	2014	% Change
	(in millions, except %)					
Sky	$453	$165	**	$ 1,145	$ 441	**
Other equity affiliates	(123)	5	**	(186)	(11)	**
Equity earnings of affiliates	$330	$170	94 %	$ 959	$ 430	**

** not meaningful

Interest expense, net – Interest expense, net increased $8 million and $77 million for the three and nine months ended March 31, 2015, respectively, as compared to the corresponding periods of fiscal 2014, primarily due to higher average debt outstanding due to the debt consolidated in connection with the acquisition of the majority interest in the YES Network in February 2014, and subsequently modified in November 2014. Also contributing to the increase for the nine months ended March 31, 2015 was the issuance in September 2014 of $600 million of 3.70% Senior Notes due 2024 and $600 million of 4.75% Senior Notes due 2044.

Other, net –

	For the three months ended March 31,		For the nine months ended March 31,	
	2015	2014	2015	2014
	(in millions)			
Gain on sale of the DBS businesses[a]	$(11)	$-	$ 4,984	$ -
Gain on disposition of Shine Group[a]	7	-	70	-
Gain on sale of investment in Phoenix	-	-	-	199
Shareholder litigation settlement[b]	-	-	-	111
Loss on sale of investment in NDS	-	(30)	-	(30)

Restructuring[c]	(2)	(3)	(40)	(87)
Investment impairment losses[d]	-	-	(3)	(67)
Devaluation losses and Other[e]	(61)	-	(3)	(3)
Other, net	$(67)	$(33)	$ 5,008	$ 123

[a] See Note 2 – Acquisitions, Disposals and Other Transactions to the accompanying Unaudited Consolidated Financial Statements.

[b] In the nine months ended March 31, 2014, the Company recorded a net settlement gain of $111 million related to certain shareholder litigation matters (as described in Note 16 – Commitments and Contingencies in the 2014 Form 10-K under the heading "Shareholder Litigation – Delaware").

[c] The restructuring charges in the nine months ended March 31, 2015 primarily relates to cost structure efficiency enhancement initiatives at the Cable Network Programming and Television segments. The restructuring charges in the nine months ended March 31, 2014 primarily relates to contract termination costs associated with cost structure efficiency enhancement initiatives at the DBS segment.

[d] The write-downs of investments were recorded as a result of either the deteriorating financial position of the investee or due to a permanent impairment resulting from sustained losses and limited prospects for recovery.

[e] Devaluation losses primarily relate to the Company's business activities in Venezuela which operate in a highly inflationary economy. In February 2015, the Venezuelan government introduced a new foreign currency exchange system called the Marginal Currency System ("SIMADI"). Accordingly, the Company has remeasured all its Venezuelan Bolivar denominated net monetary assets at the devalued SIMADI exchange rate. The Company had previously used the Supplementary Foreign Currency Administration System ("SICAD 2") rate.

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Income tax expense – The Company’s effective income tax rate for the three and nine months ended March 31, 2015 was 30% and 12%, respectively, as compared to the statutory rate of 35%. For the three months ended March 31, 2015, the rate was lower than the statutory rate primarily due to rate reductions related to the Company’s foreign operations including a 4% reduction due to tax credits and deductions arising from a corporate restructuring. For the nine months ended March 31, 2015, the rate was lower than the statutory rate primarily due to the income tax benefits associated with the reversal of previously recorded valuation allowances related to capital loss carryforwards and foreign tax credit carryforwards, which will be utilized to offset the income tax liability from the disposition of the DBS businesses. The reversal of the valuation allowance yielded an aggregate income tax benefit of 18% for the nine months. The Company also recognized a benefit of approximately 2% in the nine months ended March 31, 2015 associated with the recognition of various tax benefits. These benefits primarily relate to the reversal of valuation allowances related to its foreign tax credit carryforwards as the Company has separately determined, that it is more likely than not that the Company will utilize these credits before they expire.

The Company's effective income tax rate for the three and nine months ended March 31, 2014 was 20% and 24%, respectively, as compared to the statutory rate of 35%. For the three months ended March 31, 2014, the rate was lower than the statutory rate primarily due to rate reductions related to the Company’s foreign operations including a 3% reduction due to tax credits and deductions arising from a corporate restructuring and an 8% reduction due to the recognition of a deferred tax asset for additional tax basis. Also contributing to the difference for the nine months ended March 31, 2014 were changes in valuation allowances as a result of the Phoenix sale in the first quarter of fiscal 2014.

(Loss) income from discontinued operations, net of tax – For the three months ended March 31, 2015, the loss from discontinued operations remained relatively constant, as compared to the corresponding period of fiscal 2014. For the nine months ended March 31, 2015, the Company recorded a loss from discontinued operations of $38 million as compared to income of $696 million, in the corresponding period of fiscal 2014. The change was primarily due to the recognition of a tax refund paid to News Corp and then transferred to the Company in accordance with the tax sharing and indemnification agreement entered into at the time of the Separation (See Note 3 – Discontinued Operations to the accompanying Unaudited Consolidated Financial Statements). Prior to the Separation, a subsidiary of News Corp had filed for refunds to claim certain losses in a foreign jurisdiction.

Net income – Net income remained relatively constant for the three months ended March 31, 2015, as compared to the corresponding period of fiscal 2014. Net income increased for the nine months ended March 31, 2015, as compared to the corresponding period of fiscal 2014, primarily due to the gain on the sale of the DBS businesses in November 2014.

Net income attributable to noncontrolling interests – The change in Net income attributable to noncontrolling interests for the three and nine months ended March 31, 2015, as compared to the corresponding periods of fiscal 2014, was primarily due to the effect of the sale of the Company’s interests in Sky Deutschland in November 2014 and the inclusion of the YES Network noncontrolling interest as a result of its consolidation beginning February 2014.

Segment Analysis

The Company’s operating segments have been determined in accordance with the Company’s internal management structure, which is organized based on operating activities. The Company evaluates performance based upon several factors, of which the primary financial measure is Segment OIBDA. Due to the integrated nature of these operating segments, estimates and judgments are made in allocating certain assets, revenues and expenses.

Segment OIBDA is defined as Revenues less Operating expenses and Selling, general and administrative expenses. Segment OIBDA does not include: Amortization of cable distribution investments, Depreciation and amortization, Impairment charges, Equity earnings of affiliates, Interest expense, net, Interest income, Other, net, Income tax expense and Net income attributable to noncontrolling interests. Management believes that Segment OIBDA is an appropriate measure for evaluating the operating performance of the Company's business segments because it is the primary measure used by the Company's chief operating decision maker to evaluate the performance of and allocate resources within the Company's businesses.

Management believes that information about Total Segment OIBDA assists all users of the Company's Unaudited Consolidated Financial Statements by allowing them to evaluate changes in the operating results of the Company's portfolio of businesses separate from non-operational factors that affect net income, thus providing insight into both operations and the other factors that affect reported results. Total Segment OIBDA provides management, investors and equity analysts a measure to analyze the operating performance of the Company's business and its enterprise value against historical data and competitors' data, although historical results, including Segment OIBDA and Total Segment OIBDA, may not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

Total Segment OIBDA is a non-GAAP measure and should be considered in addition to, not as a substitute for, net income, cash flow and other measures of financial performance reported in accordance with U.S. generally accepted accounting principles

("GAAP"). In addition, this measure does not reflect cash available to fund requirements and excludes items, such as depreciation and amortization and impairment charges, which are significant components in assessing the Company's financial performance.

The following tables reconcile Total Segment OIBDA to Income from continuing operations before income tax expense for the three and nine months ended March 31, 2015, as compared to the three and nine months ended March 31, 2014.

	For the three months ended March 31,			
	2015	2014	Change	% Change
	(in millions, except %)			
Revenues	$6,840	$8,219	$(1,379)	(17)%
Operating expenses	(4,357)	(5,475)	1,118	(20)%
Selling, general and administrative	(823)	(978)	155	(16)%
Amortization of cable distribution investments	17	21	(4)	(19)%
Total Segment OIBDA	1,677	1,787	(110)	(6)%
Amortization of cable distribution investments	(17)	(21)	4	(19)%
Depreciation and amortization	(124)	(267)	143	(54)%
Equity earnings of affiliates	330	170	160	94 %
Interest expense, net	(292)	(284)	(8)	3 %
Interest income	8	6	2	33 %
Other, net	(67)	(33)	(34)	**
Income from continuing operations before income tax expense	$1,515	$1,358	$157	12 %

	For the nine months ended March 31,			
	2015	2014	Change	% Change
	(in millions, except %)			
Revenues	$22,782	$23,443	$(661)	(3)%
Operating expenses	(14,775)	(15,473)	698	(5)%
Selling, general and administrative	(2,890)	(3,082)	192	(6)%
Amortization of cable distribution investments	61	61	-	-
Total Segment OIBDA	5,178	4,949	229	5 %
Amortization of cable distribution investments	(61)	(61)	-	-
Depreciation and amortization	(601)	(840)	239	(28)%
Equity earnings of affiliates	959	430	529	**
Interest expense, net	(907)	(830)	(77)	9 %
Interest income	31	21	10	48 %
Other, net	5,008	123	4,885	**
Income from continuing operations before income tax expense	$9,607	$3,792	$5,815	**

** not meaningful
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The following tables set forth the Company's Revenues and Segment OIBDA for the three and nine months ended March 31, 2015, as compared to the three and nine months ended March 31, 2014 including presentation of Revenues excluding the DBS segment and related intersegment eliminations ("Adjusted Total Revenues").

	For the three months ended March 31,			
	2015	2014	Change	% Change
	(in millions, except %)			
Revenues:				
Cable Network Programming	$3,590	$3,152	$438	14 %
Television	1,237	1,587	(350)	(22)%
Filmed Entertainment	2,389	2,279	110	5 %
Direct Broadcast Satellite Television	-	1,530	(1,530)	(100)%
Other, Corporate and Eliminations	(376)	(329)	(47)	(14)%
Total revenues	$6,840	$8,219	$(1,379)	(17)%
Less: Direct Broadcast Satellite Television, net of eliminations	-	(1,463)	1,463	(100)%
Adjusted Total Revenues	$6,840	$6,756	$84	1 %

	For the nine months ended March 31,			
	2015	2014	Change	% Change
	(in millions, except %)			
Revenues:				
Cable Network Programming	$10,205	$8,926	$1,279	14 %
Television	3,908	4,265	(357)	(8)%
Filmed Entertainment	7,618	6,876	742	11 %
Direct Broadcast Satellite Television	2,112	4,437	(2,325)	(52)%
Other, Corporate and Eliminations	(1,061)	(1,061)	-	-
Total revenues	$22,782	$23,443	$(661)	(3)%
Less: Direct Broadcast Satellite Television, net of eliminations	(2,035)	(4,221)	2,186	(52)%
Adjusted Total Revenues	$20,747	$19,222	$1,525	8 %

	For the three months ended March 31,			
	2015	2014	Change	% Change
	(in millions, except %)			
Segment OIBDA:				
Cable Network Programming	$1,233	$1,176	$ 57	5 %
Television	141	288	(147)	(51)%
Filmed Entertainment	382	354	28	8 %

Direct Broadcast Satellite Television	-	58	(58)	(100)%
Other, Corporate and Eliminations	(79)	(89)	10	11 %
Total Segment OIBDA	$1,677	$1,787	$ (110)	(6)%

	For the nine months ended March 31,			
	2015	2014	Change	% Change
	(in millions, except %)			
Segment OIBDA:				
Cable Network Programming	$3,430	$3,205	$ 225	7 %
Television	605	737	(132)	(18)%
Filmed Entertainment	1,176	1,019	157	15 %
Direct Broadcast Satellite Television	234	278	(44)	(16)%
Other, Corporate and Eliminations	(267)	(290)	23	8 %
Total Segment OIBDA	$5,178	$4,949	$ 229	5 %

Cable Network Programming (45% and 38% of the Company's consolidated revenues in the first nine months of fiscal 2015 and 2014, respectively)

For the three and nine months ended March 31, 2015, revenues at the Cable Network Programming segment increased $438 million, or 14%, and $1,279 million, or 14%, respectively, as compared to the corresponding periods of fiscal 2014, primarily due to higher affiliate fee and advertising revenues as shown below:

	For the three months ended March 31, 2015 % Increase		For the nine months ended March 31, 2015 % Increase	
Affiliate fees	15	%	15	%
Advertising	9	%	9	%

These revenue increases are net of decreases of approximately $95 million and $245 million for the three and nine months ended March 31, 2015, respectively, as compared to the corresponding periods of fiscal 2014, due to the strengthening of the U.S. dollar against local currencies.

Domestic affiliate fee revenues increased 20% and 19% for the three and nine months ended March 31, 2015, respectively, as compared to the corresponding periods of fiscal 2014. Over half of the increase in domestic affiliate fee revenues was due to higher average rates per subscriber across most channels led by Fox Sports 1 ("FS1"), the Regional Sports Networks, Fox News Channel ("Fox News") and FX Networks suite of channels. The balance of the growth was primarily attributable to the effect of the acquisition of the majority interest in the YES Network in February 2014. Domestic advertising revenues remained relatively constant for the three months ended March 31, 2015, as compared to the corresponding period of fiscal 2014, primarily due to higher advertising revenues at Fox News and FS1, as a result of increased pricing at Fox News and higher ratings at FS1, being offset by decreased advertising revenues at FX Networks and National Geographic Channels, as a result of lower ratings. Domestic advertising revenues increased 7% for the nine months ended March 31, 2015, as compared to the corresponding period of fiscal 2014, primarily due to the effect of the acquisition of the majority interest in the YES Network in February 2014 and strong advertising growth led by FX Networks' launch of FXX, higher pricing and volume at Fox News and FS1's inaugural broadcast of Major League Baseball ("MLB") regular season and playoff games.

For the three and nine months ended March 31, 2015, international affiliate fee revenues increased 2% and 5%, respectively, as compared to the corresponding periods of fiscal 2014. The increase in international affiliate fee revenues was substantially led by local currency growth, primarily at Fox International Channels, as a result of additional subscribers and higher rates in Latin America and new affiliate agreements at STAR. For the three and nine months ended March 31, 2015, international advertising revenues increased 24% and 14%, respectively, as compared to the corresponding periods of fiscal 2014. The increase in international advertising revenues was primarily driven by the broadcast of the ICC Cricket World Cup matches at STAR Sports and higher ratings and increased pricing at STAR's entertainment channels. The international affiliate fee and advertising revenue increases in local currencies, for the three and nine months ended March 31, 2015, as compared to the corresponding periods in fiscal 2014, were partially offset by the adverse impact of the strengthening of the U.S. dollar against local currencies, primarily in Latin America and Europe.

For the three and nine months ended March 31, 2015, Segment OIBDA at the Cable Network Programming segment increased $57 million, or 5%, and $225 million, or 7%, respectively, as compared to the corresponding periods of fiscal 2014, primarily due to the revenue increases noted above, partially offset by higher expenses of $381 million, or

19%, and $1,054 million, or 18%, respectively. Operating expenses increased by approximately $320 million and $950 million for the three and nine months ended March 31, 2015, respectively, as compared to the corresponding periods of fiscal 2014. More than 60% and 30% of the increase in operating expenses for the three and nine months ended March 31, 2015, respectively, was due to the continued investment in STAR Sports, including the rights fees related to STAR Sports' broadcast of the ICC Cricket World Cup matches. The balance of the increase was primarily related to the continued investment in new shows at FX Networks, including the acquisition of The Simpsons, and the effect of the acquisition of the majority interest in the YES Network in February 2014. Also contributing to the increase in programming costs for the nine months ended March 31, 2015 was the continued investment in new sports channels, led by FS1's broadcast of MLB games. Selling, general and administrative expenses increased by approximately $60 million and $105 million for the three and nine months ended March 31, 2015, respectively, as compared to the corresponding periods of fiscal 2014, primarily due to transaction losses on foreign currency exchange movements, the effect of the acquisition of the majority interest in the YES Network in February 2014 and the continued investment in STAR Sports. The increase in Segment OIBDA for the three and nine months ended March 31, 2015, as compared to the corresponding periods of fiscal 2014, was net of decreases of approximately $55 million and $165 million, respectively, due to the strengthening of the U.S. dollar against local currencies.

Television (17% and 18% of the Company's consolidated revenues in the first nine months of fiscal 2015 and 2014, respectively)

For the three and nine months ended March 31, 2015, revenues at the Television segment decreased $350 million, or 22%, and $357 million, or 8%, respectively, as compared to the corresponding periods of fiscal 2014, primarily due to lower advertising

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revenues partially offset by higher affiliate fee revenues. Advertising revenues decreased 31% and 14% for the three and nine months ended March 31, 2015, respectively, as compared to the corresponding periods of fiscal 2014, primarily due to the comparative effect of revenues arising from the broadcast of Super Bowl XLVIII in February 2014 of approximately $350 million and lower general entertainment primetime ratings at FOX. Also contributing to the decrease for the nine months ended March 31, 2015 was the effect of a majority of the MLB League Championship playoff games being broadcast on FS1 instead of FOX. Partially offsetting these decreases, for the nine months ended March 31, 2015, were higher political advertising revenues related to the 2014 mid-term elections and higher rates for the broadcast of the National Football League (“NFL”) regular season. Affiliate fee revenues increased as a result of higher pricing for retransmission consent revenues for the three and nine months ended March 31, 2015, as compared to the corresponding periods of fiscal 2014.

For the three and nine months ended March 31, 2015, Segment OIBDA at the Television segment decreased $147 million, or 51%, and $132 million, or 18%, respectively, as compared to the corresponding periods of fiscal 2014, primarily due to revenue decreases noted above partially offset by lower expenses of $203 million, or 16%, and $225 million, or 6%, respectively. Operating expenses decreased by approximately $190 million and $210 million for the three and nine months ended March 31, 2015 primarily due to the comparative effect of the broadcast of Super Bowl XLVIII in February 2014 partially offset by higher primetime programming costs at FOX as a result of original series such as Glee and Empire in fiscal 2015. Also contributing to the decrease in operating expenses for the nine months ended March 31, 2015 were lower sports rights fees, as a result of a majority of the MLB League Championship playoff games being broadcast on FS1 instead of FOX partially offset by the effect of the new NFL broadcast agreement.

Filmed Entertainment (33% and 29% of the Company’s consolidated revenues in the first nine months of fiscal 2015 and 2014, respectively)

For the three and nine months ended March 31, 2015, revenues at the Filmed Entertainment segment increased $110 million, or 5%, and $742 million, or 11%, respectively, as compared to the corresponding periods of fiscal 2014. These revenue increases were primarily due to higher worldwide theatrical, home entertainment and digital distribution revenues of motion picture productions partially offset by the effect of the disposition of Shine Group in December 2014 and lower network and syndication revenues from the licensing of television productions, including the effect of the series finale of How I Met Your Mother in fiscal 2014. Also partially offsetting these increases for the three months ended March 31, 2015 was the comparative effect of the digital distribution revenue from the licensing of on-line and mobile rights for various products led by the sale of series to Amazon, including 24 and The Americans, in fiscal 2014. The three months ended March 31, 2015 included the worldwide theatrical releases of Kingsman: The Secret Service, Taken 3 and Night at the Museum: Secret of the Tomb, as compared to the corresponding periods of fiscal 2014, which included the worldwide theatrical releases of Mr. Peabody and Sherman and The Secret Life of Walter Mitty. The nine months ended March 31, 2015 included the worldwide theatrical and home entertainment releases of Dawn of the Planet of the Apes and How to Train Your Dragon 2, as compared to the corresponding period of fiscal 2014, which included the worldwide theatrical and home entertainment releases of The Wolverine and Turbo.

For the three and nine months ended March 31, 2015, Segment OIBDA at the Filmed Entertainment segment increased $28 million, or 8%, and $157 million, or 15%, respectively, primarily due to the revenue increases noted above partially offset by higher expenses of $82 million, or 4%, and $585 million, or 10%, respectively, as compared to the corresponding periods of fiscal 2014. Operating expenses increased by approximately $105 million and $580 million for the three and nine months ended March 31, 2015, respectively, primarily due to higher motion picture production amortization, participations and marketing costs partially offset by the effect of the disposition of Shine Group in December 2014 and lower amortization related to television productions.

In December 2014, the Company contributed its interests in Shine Group into Endemol Shine Group, a joint venture. For the three and nine months ended March 31, 2015, revenues related to the Shine Group decreased approximately $165 million and $275 million, respectively, as compared to the corresponding periods of fiscal 2014.

Direct Broadcast Satellite Television (9% and 19% of the Company's consolidated revenues in the first nine months of fiscal 2015 and 2014, respectively)

In November 2014, the Company sold its interests in Sky Italia and Sky Deutschland.

For the nine months ended March 31, 2015, revenues at the DBS segment decreased $2,325 million, or 52%, as compared to the corresponding period of fiscal 2014. For the nine months ended March 31, 2015, Segment OIBDA at the DBS segment decreased $44 million, or 16%, as compared to the corresponding period of fiscal 2014.

Other, Corporate and Eliminations ((4)% of the Company's consolidated revenues in the first nine months of fiscal 2015 and 2014)

For the three months ended March 31, 2015, the change in revenues at the Other, Corporate and Eliminations segment, as compared to the corresponding period of fiscal 2014, was primarily due to corporate eliminations. For the nine months ended March

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31, 2015, revenues at the Other, Corporate and Eliminations segment remained constant, as compared to the corresponding period of fiscal 2014.

For the three months ended March 31, 2015, the increase in Segment OIBDA results at the Other, Corporate and Eliminations segment, as compared to the corresponding period of fiscal 2014, was primarily due to lower compensation expenses. For the nine months ended March 31, 2015, the increase in Segment OIBDA results at the Other, Corporate and Eliminations segment, as compared to the corresponding period of fiscal 2014, was primarily due to corporate eliminations.

LIQUIDITY AND CAPITAL RESOURCES

Current Financial Condition

The Company's principal source of liquidity is internally generated funds. The Company also has a five-year unused $2 billion revolving credit facility, which expires in May 2017, and has access to various film co-production alternatives to supplement its cash flows. In addition, the Company has access to the worldwide capital markets, subject to market conditions. As of March 31, 2015, the Company was in compliance with all of the covenants under the revolving credit facility, and it does not anticipate any violation of such covenants. The Company's internally generated funds are highly dependent upon the state of the advertising markets and public acceptance of its film and television productions.

The principal uses of cash that affect the Company's liquidity position include the following: investments in the production and distribution of new motion pictures and television programs; the acquisition of and payments under programming rights for entertainment and sports programming; operational expenditures including employee costs; capital expenditures; interest expenses; income tax payments; investments in associated entities; dividends; acquisitions; debt repayments; and stock repurchases.

In addition to the acquisitions, sales and possible acquisitions disclosed elsewhere, the Company has evaluated, and expects to continue to evaluate, possible acquisitions and dispositions of certain businesses. Such transactions may be material and may involve cash, the Company's securities or the assumption of additional indebtedness.

Sources and Uses of Cash

Net cash provided by operating activities for the nine months ended March 31, 2015 and 2014 was as follows (in millions):

For the nine months ended March 31,	2015	2014
Net cash provided by operating activities from continuing operations	$2,623	$1,581

The increase in net cash provided by operating activities during the nine months ended March 31, 2015, as compared to the corresponding period of fiscal 2014, primarily reflects lower tax payments and, at the Filmed Entertainment segment, higher worldwide theatrical receipts and lower production spending. These improvements were partially offset by an increase in rights payments, primarily for sports, at the Television segment and the absence of cash flows due to the sale of the DBS businesses in November 2014.

Net cash provided by (used in) investing activities for the nine months ended March 31, 2015 and 2014 was as follows (in millions):

For the nine months ended March 31,	2015	2014
Net cash provided by (used in) investing activities from continuing operations	$6,987	$(1,008)

The increase in net cash provided by (used in) investing activities during the nine months ended March 31, 2015, as compared to the corresponding period of fiscal 2014, was primarily due to the cash proceeds from the sale of the DBS businesses in November 2014 partially offset by the Company's participation in Sky's equity offering in July 2014.

Net cash used in financing activities for the nine months ended March 31, 2015 and 2014 was as follows (in millions):

For the nine months ended March 31,	2015	2014
Net cash used in financing activities from continuing operations	$(5,519)	$(2,371)

The increase in net cash used in financing activities during the nine months ended March 31, 2015, as compared to the corresponding period of fiscal 2014, was primarily due to additional cash used for share repurchases and for repayments on net borrowings. Also contributing to this increase was cash used in connection with the Company's acquisition of Sky's 21% noncontrolling interest in NGC International.

In August 2014, the Company announced that the Board approved an additional $6 billion authorization, excluding commissions, to the Company's stock repurchase program for the repurchase of Class A Common Stock. The Company intends to complete this stock repurchase program by August 2015.

Debt Instruments

The following table summarizes cash from borrowings and cash used in repayment of borrowings for the nine months ended March 31, 2015 and 2014.

	For the nine months ended March 31, 2015 (in millions)	2014
Borrowings:		
Notes due September 2024 and due September 2044[a]	$ 1,191	$ -
Notes due September 2023 and due September 2043	-	987
Bank loans[b]	1,343	-
Total borrowings	$ 2,534	$ 987
Repayment of borrowings:		
A$ Notes due February 2014	$ -	$ (134)
Notes due December 2014[a]	(750)	-
Bank loans[b]	(1,424)	(8)
Total repayment of borrowings	$ (2,174)	$ (142)

[a] See Note 9 – Borrowings to the accompanying Unaudited Consolidated Financial Statements for further discussion.
[b] The fiscal 2015 activity includes the effect of the amendment to the YES Network credit agreement (See Note 9 – Borrowings to the accompanying Unaudited Consolidated Financial Statements for further discussion).

Ratings of the public debt

The table below summarizes the Company's credit ratings as of March 31, 2015.

Rating Agency	Senior Debt	Outlook
Moody's	Baa1	Stable
Standard & Poor's	BBB+	Stable

Revolving Credit Agreement

In May 2012, 21st Century Fox America, Inc. ("21CFA"), a wholly-owned subsidiary of the Company, entered into a credit agreement (the "Credit Agreement"), among 21CFA as Borrower, the Company as Parent Guarantor, the lenders named therein, the initial issuing banks named therein, JPMorgan Chase Bank, N.A. ("JPMorgan Chase") and Citibank, N.A. as Co-Administrative Agents, JPMorgan Chase as Designated Agent and Bank of America, N.A. as Syndication Agent. The Credit Agreement provides a $2 billion unsecured revolving credit facility with a sub-limit of $400 million (or its equivalent in Euros) available for the issuance of letters of credit and a maturity date of May 2017. Under the Credit Agreement, the Company may request an increase in the amount of the credit facility up to a maximum amount of $2.5 billion and the Company may request that the maturity date be extended for up to two additional one-year periods. Borrowings are issuable in U.S. dollars only, while letters of credit are issuable in U.S. dollars or Euros. The material terms of the agreement include the requirement that the Company maintain specific leverage ratios and limitations on secured indebtedness. Fees under the Credit Agreement will be based on the Company's long-term senior unsecured non-credit enhanced debt ratings. Given the current debt ratings, 21CFA pays a facility fee of 0.125% and an initial drawn cost of LIBOR plus 1.125%.

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Commitments

The Company has commitments under certain firm contractual arrangements ("firm commitments") to make future payments. These firm commitments secure the future rights to various assets and services to be used in the normal course of operations. The following table summarizes the Company's material firm commitments as of March 31, 2015.

	As of March 31, 2015 Payments due by period				
	Total	1 year	2-3 years	4-5 years	After 5 years
	(in millions)				
Contracts for capital expenditure	$19	$19	$-	$-	$-
Operating leases and service agreements					
Land and buildings	1,462	229	426	378	429
Other	518	102	166	112	138
Other commitments					
Borrowings	19,049	227	505	2,739	15,578
Sports programming rights	49,324	4,614	9,675	8,727	26,308
Entertainment programming rights	2,727	982	1,085	488	172
Other commitments and contractual obligations	3,349	669	1,556	386	738
Total commitments, borrowings and contractual obligations	$76,448	$6,842	$13,413	$12,830	$43,363

Operating leases and service agreements

Operating leases and service agreements primarily include agreements for office facilities, equipment, transponder service agreements and microwave transmitters used to carry broadcast signals. The leases, which are classified as operating leases, expire at certain dates through fiscal 2050. Included in the total amounts committed of $1.5 billion, are approximately $290 million for office facilities that have been sub-leased to News Corp.

Sports programming rights

Under the Company's contract with the NFL, remaining future minimum payments for program rights to broadcast certain football games are payable over the remaining term of the contract through 2022.

The Company's contract with the MLB gives the Company rights to broadcast certain regular season and post-season games, as well as exclusive rights to broadcast MLB's World Series and All-Star Game through the 2021 MLB season.

The Company's contracts with the National Association of Stock Car Auto Racing give the Company rights to broadcast certain races and ancillary content through calendar year 2024.

Under the Company's contracts with certain collegiate conferences, remaining future minimum payments for program rights to broadcast certain sporting events are payable over the remaining terms of the contracts.

Under the Company’s contract with the ICC, remaining future minimum payments for programming rights to broadcast international cricket matches and series are payable over the remaining term of the contract through 2023. In connection with the agreement with the ICC, the Company was required to obtain a bank guarantee covering its programming rights obligation.

Under the Company’s contract with the Board of Control for Cricket in India (“BCCI”), remaining future minimum payments for program rights to broadcast international and domestic cricket matches and series are payable over the remaining term of the contract through 2018. In connection with the agreement with the BCCI, the Company was required to obtain a bank guarantee covering its programming rights obligation.

In addition, the Company has certain other local sports broadcasting rights including the right to broadcast the New York Yankees pre-season and regular season games through the 2042 MLB season.

Other commitments and contractual obligations

Primarily includes obligations relating to distribution agreements, deferred and contingent consideration, marketing agreements and television rating services.

Guarantees

The Company's guarantees as of March 31, 2015 and June 30, 2014 were $967 million and $724 million, respectively. The increase from June 30, 2014 was primarily due to the Company obtaining a bank guarantee covering its programming rights obligation in connection with the agreement with the ICC.

Contingencies

Equity purchase arrangements that are exercisable by the counter-party to the agreement, and that are outside the sole control of the Company, are accounted for in accordance with ASC 480-10-S99-3A, "Distinguishing Liabilities from Equity." Accordingly, the fair values of such equity purchase arrangements are classified in Redeemable noncontrolling interests. Other than the arrangements classified in Redeemable noncontrolling interests, the Company is party to several other purchase and sale arrangements which become exercisable at various points in time. However, these arrangements are currently either not exercisable in the next twelve months or are not material.

In connection with the Separation, the Company and News Corp agreed in the Separation and Distribution Agreement that the Company will indemnify News Corp, on an after-tax basis, for payments made after the Separation arising out of civil claims and investigations relating to the U.K. Newspaper Matters, as well as legal and professional fees and expenses paid in connection with the related criminal matters, other than fees, expenses and costs relating to employees who are not (i) directors, officers or certain designated employees or (ii) with respect to civil matters, co-defendants with News Corp (the "Indemnity") (See Note 12 – Commitments and Contingencies to the accompanying Unaudited Consolidated Financial Statements). If additional information becomes available and as payments are made, the Company will update the liability provision for the Indemnity. Any changes to the liability provision for the Indemnity in the future will impact the results of operations for that period.

The Company establishes an accrued liability for legal claims when the Company determines that a loss is both probable and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. It is possible that these proceedings and any adverse resolution thereof, including any fees, expenses, fines, penalties, judgments or settlements which might be incurred by the Company in connection with the various proceedings could damage the Company's reputation, impair its ability to conduct its business and adversely affect its results of operations and financial condition.

The Company's operations are subject to tax in various domestic and international jurisdictions and as a matter of course, the Company is regularly audited by federal, state and foreign tax authorities. The Company believes it has appropriately accrued for the expected outcome of all pending tax matters and does not currently anticipate that the ultimate resolution of pending tax matters will have a material adverse effect on its consolidated financial condition, future results of operations or liquidity.

Recent Accounting Pronouncements

See Note 1 – Basis of Presentation to the accompanying Unaudited Consolidated Financial Statements for discussion of recent accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company has exposure to several types of market risk: changes in foreign currency exchange rates, interest rates and stock prices. The Company neither holds nor issues financial instruments for trading purposes.

The following sections provide quantitative and qualitative information on the Company's exposure to foreign currency exchange rate risk, interest rate risk and stock price risk. The Company makes use of sensitivity analyses that are inherently limited in estimating actual losses in fair value that can occur from changes in market conditions.

Foreign Currency Exchange Rates

Historically, the Company conducted its operations in two principal currencies: the U.S. dollar and the Euro. The operations of Sky Italia and Sky Deutschland both utilized the Euro as their functional currency and constituted a significant portion of the Company's European operations. In November 2014, the Company sold its ownership interests in Sky Italia and Sky Deutschland (See Note 2 – Acquisitions, Disposals and Other Transactions to the accompanying Unaudited Consolidated Financial Statements for further information). The U.S. dollar is the functional currency of the Company's U.S. operations and continues to be the principal currency in which the Company conducts its operations. For operations outside the U.S., the respective local currency is generally the functional currency. In most regions where the Company operates, the net earnings of wholly owned subsidiaries are reinvested locally and working capital requirements are met from existing liquid funds. To the extent such funds are not sufficient to meet working capital requirements, draw downs in the appropriate local currency are available from intercompany borrowings. The Company uses foreign currency forward contracts primarily to hedge certain exposures to foreign currency exchange rate risks associated with revenues, the cost of producing or acquiring films and television programming as well as its investment in certain foreign operations and equity method investments. Information on the derivative financial instruments with exposure to foreign currency exchange rate risk is presented below:

	As of March 31, 2015	As of June 30, 2014
	(in millions)	
Notional Amount (Foreign currency purchases and sales)		
Foreign currency purchases	$324	$608
Foreign currency sales	796	90
Aggregate notional amount	$1,120	$698
Notional Amount (Hedge type)		
Cash flow hedges	$799	$393
Net investment hedges	321	-
Economic hedges	-	305
Aggregate notional amount	$1,120	$698
Fair Value		
Total fair value of financial instruments with foreign currency exchange rate risk: liability	$(15)	$(4)

Sensitivity Analysis		
Potential change in fair values resulting from a 10% adverse change in quoted foreign currency exchange rates: loss	$(45)	$(35)

Interest Rates

The Company's current financing arrangements and facilities include approximately $17.5 billion of outstanding fixed-rate debt and approximately $1.6 billion of outstanding variable and fixed-rate bank debt (see Note 9 – Borrowings to the accompanying Unaudited Consolidated Financial Statements). As of March 31, 2015, the notional amount of interest rate swap contracts outstanding was $260 million, and the fair value of the interest rate swap contracts outstanding was not material.

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Fixed and variable rate debts are impacted differently by changes in interest rates. A change in the interest rate or yield of fixed rate debt will only impact the fair market value of such debt, while a change in the interest rate of variable debt will impact interest expense, as well as the amount of cash required to service such debt. As of March 31, 2015, all of the Company's financial instruments with exposure to interest rate risk were denominated in U.S. dollars. Information on financial instruments with exposure to interest rate risk is presented below:

	As of March 31, 2015	As of June 30, 2014
	(in millions)	
Fair Value		
Total fair value of financial instruments with exposure to interest rate risk[a]: liability	$(23,560)	$(22,698)
Sensitivity Analysis		
Potential change in fair values resulting from a 10% adverse change in quoted interest rates: loss	$(877)	$(859)

[a] The change in the fair values of the Company’s financial instruments with exposure to interest rate risk is primarily due to the changes in interest rates.

Stock Prices

The Company has common stock investments in publicly traded companies that are subject to market price volatility. These investments principally represent the Company’s equity method affiliates. Information on the Company’s investments with exposure to stock price risk is presented below:

	As of March 31, 2015	As of June 30, 2014
	(in millions)	
Fair Value		
Total fair value of common stock investments	$9,921	$9,580
Sensitivity Analysis		
Potential change in fair values resulting from a 10% adverse change in quoted market prices: loss[a]	$(992)	$(958)

(a) A hypothetical decrease would not result in a material before tax decrease in the Unaudited Consolidated Statements of Operations, as any changes in fair value of the Company's equity method affiliates are not recognized unless deemed other-than-temporary.

Credit Risk

Cash and cash equivalents are maintained with several financial institutions. The Company has deposits held with banks that exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions of reputable credit and, therefore, bear minimal credit risk.

The Company's receivables did not represent significant concentrations of credit risk as of March 31, 2015 or June 30, 2014 due to the wide variety of customers, markets and geographic areas to which the Company's products and services are sold.

The Company monitors its positions with, and the credit quality of, the financial institutions which are counterparties to its financial instruments. The Company is exposed to credit loss in the event of nonperformance by the counterparties to the agreements. As of March 31, 2015, the Company did not anticipate nonperformance by any of the counterparties.

ITEM 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chairman and Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this quarterly report. Based on such evaluation, the Company's Chairman and Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were effective in recording, processing, summarizing and reporting on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and were effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the Company's Chairman and Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the Company's third quarter of fiscal 2015 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

Shareholder Litigation

Southern District of New York

On July 19, 2011, a purported class action lawsuit captioned Wilder v. News Corp., et al. ("Wilder Litigation"), was filed on behalf of all purchasers of the Company's common stock between March 3, 2011 and July 11, 2011, in the United States District Court for the Southern District of New York. The plaintiff brought claims under Section 10(b) and Section 20(a) of the Securities Exchange Act, alleging that false and misleading statements were issued regarding the alleged acts of voicemail interception at The News of the World. The suit names as defendants the Company, Rupert Murdoch, James Murdoch and Rebekah Brooks, and seeks compensatory damages, rescission for damages sustained, and costs. On June 5, 2012, the court issued an order appointing the Avon Pension Fund ("Avon") as lead plaintiff and Robbins Geller Rudman & Dowd as lead counsel. Thereafter, on July 3, 2012, the court issued an order providing that an amended consolidated complaint shall be filed by July 31, 2012. Avon filed an amended consolidated complaint on July 31, 2012, which among other things, added as defendants NI Group Limited (now known as News Corp UK & Ireland Limited) and Les Hinton, and expanded the class period to include February 15, 2011 to July 18, 2011. The defendants filed motions to dismiss the litigation, which were granted by the court on March 31, 2014. Plaintiffs were allowed to amend their complaint, and on April 30, 2014, plaintiffs filed a second amended consolidated complaint, which generally repeats the allegations of the amended consolidated complaint and also expands the class period to July 8, 2009 to July 18, 2011. On August 11, 2014, defendants filed motions to dismiss the second amended consolidated complaint, and on October 24, 2014, plaintiffs opposed those motions. On November 21, 2014, defendants filed their replies to plaintiffs' opposition. The Company's management believes the claims in the Wilder Litigation are entirely without merit, and intends to vigorously defend those claims.

U.K. Newspaper Matters and Related Investigations and Litigation

In 2011, U.S. regulators and governmental authorities initiated investigations with respect to the U.K. Newspaper Matters. On January 28, 2015, the Company was notified by the United States Department of Justice that it has completed its investigation relating to the U.K. Newspaper Matters, and is declining to prosecute the Company.

In connection with the Separation, the Company and News Corp agreed in the Separation and Distribution Agreement that the Company will indemnify News Corp, on an after-tax basis, for payments made after the Separation arising out of civil claims and investigations relating to the U.K. Newspaper Matters, as well as legal and professional fees and expenses paid in connection with the related criminal matters, other than fees, expenses and costs relating to employees who are not (i) directors, officers or certain designated employees or (ii) with respect to civil matters, co-defendants with News Corp.

Other

The Company's operations are subject to tax in various domestic and international jurisdictions and as a matter of course, the Company is regularly audited by federal, state and foreign tax authorities. The Company believes it has appropriately accrued for the expected outcome of all pending tax matters and does not currently anticipate that the ultimate resolution of pending tax matters will have a material adverse effect on its consolidated financial condition, future results of operations or liquidity.

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ITEM 1A. RISK FACTORS

Prospective investors should consider carefully the risk factors set forth below before making an investment in the Company's securities.

A Decline in Advertising Expenditures Could Cause the Company's Revenues and Operating Results to Decline Significantly in any Given Period or in Specific Markets.

The Company derives substantial revenues from the sale of advertising on or in its television stations, broadcast and cable networks and direct broadcast satellite services. Expenditures by advertisers tend to be cyclical, reflecting overall economic conditions, as well as budgeting and buying patterns. A decline in the economic prospects of advertisers or the economy in general could alter current or prospective advertisers' spending priorities. Demand for the Company's products is also a factor in determining advertising rates. For example, ratings points for the Company's television stations and broadcast and cable networks are factors that are weighed when determining advertising rates, and with respect to the Company's television stations and broadcast and television networks, when determining the affiliate rates received by the Company. In addition, newer technologies, including new video formats, streaming and downloading capabilities via the Internet, video-on-demand, personal video recorders and other devices and technologies are increasing the number of media and entertainment choices available to audiences. Some of these devices and technologies allow users to view television or motion pictures from a remote location or on a time-delayed basis and provide users the ability to fast-forward, rewind, pause and skip programming and advertisements. These technological developments which are increasing the number of media and entertainment choices available to audiences could negatively impact not only consumer demand for our content and services but also could affect the attractiveness of the Company's offerings to viewers, advertisers and/or distributors. Failure to effectively anticipate or adapt to emerging technologies or changes in consumer behavior could have an adverse effect on our business. Further, a decrease in advertising expenditures, reduced demand for the Company's offerings or the inability to obtain market ratings that adequately measure demand for the Company's content on personal video recorders and mobile devices could lead to a reduction in pricing and advertising spending, which could have an adverse effect on the Company's businesses and assets.

The Company is exposed to risks associated with weak domestic and global economic conditions and increased volatility and disruption in the financial markets.

The Company's businesses, financial condition and results of operations may be adversely affected by weak domestic and global economic conditions. Factors that affect economic conditions include the rate of unemployment, the level of consumer confidence and changes in consumer spending habits. The Company also faces risks, including currency volatility and the stability of global local economies, associated with the impact of weak domestic and global economic conditions on advertisers, affiliates, suppliers, wholesale distributors, retailers, insurers, theater operators and others with which it does business.

Increased volatility and disruptions in the financial markets could make it more difficult and more expensive for the Company to refinance outstanding indebtedness and obtain new financing. Disruptions in the financial markets can also adversely affect the Company's lenders, insurers, customers and counterparties, including vendors, retailers and film co-financing partners. For instance, the inability of the Company's counterparties to obtain capital on acceptable terms could impair their ability to perform under their agreements with the Company and lead to negative effects on the Company, including business disruptions, decreased revenues and increases in bad debt expenses.

Acceptance of the Company's Films and Television Programming by the Public is Difficult to Predict, Which Could Lead to Fluctuations in Revenues.

Feature film and television production and distribution are speculative businesses since the revenues derived from the production and distribution of a feature film or television series depend primarily upon its acceptance by the public, which is difficult to predict. The commercial success of a feature film or television series also depends upon the quality and acceptance of other competing films and television series released into the marketplace at or near the same time, the availability of a growing number of alternative forms of entertainment and leisure time activities, general economic conditions and their effects on consumer spending and other tangible and intangible factors, all of which can change and cannot be predicted with certainty. Further, the theatrical success of a feature film and the audience ratings for a television series are generally key factors in generating revenues from other distribution channels, such as home entertainment and premium pay television, with respect to feature films, and syndication, with respect to television series.

The Company Could Suffer Losses Due to Asset Impairment Charges for Goodwill, Intangible Assets and Programming.

In accordance with applicable generally accepted accounting principles, the Company performs an annual impairment assessment of its recorded goodwill and indefinite-lived intangible assets, including FCC licenses, during the fourth quarter of each fiscal year. The Company also continually evaluates whether current factors or indicators, such as the prevailing conditions in the capital markets, require the performance of an interim impairment assessment of those assets, as well as other investments and other long-lived assets. Any significant shortfall, now or in the future, in advertising revenue and/or the expected popularity of the programming for which the Company has acquired rights could lead to a downward revision in the fair value of certain reporting units. A downward revision in the fair value of a reporting unit, indefinite-lived intangible assets, investments or long-lived assets could result in an impairment and a non-cash charge would be required. Any such charge could be material to the Company's reported net earnings.

Fluctuations in Foreign Exchange Rates Could Have an Adverse Effect on the Company's Results of Operations.

The Company has significant operations in a number of foreign jurisdictions and certain of the Company operations are conducted in foreign currencies. The value of these currencies fluctuates relative to the U.S. dollar. As a result, the Company is exposed to exchange rate fluctuations, which could have an adverse effect on its results of operations in a given period or in specific markets. Even though the Company uses foreign currency derivative instruments to hedge certain exposures to foreign currency exchange rate risks, the use of such derivative instruments may not be effective in reducing the adverse financial effects of unfavorable movements in foreign exchange rates.

For example, our business activities in Venezuela operate in a highly inflationary economy. In February 2015, the Venezuelan government introduced a new foreign currency exchange system called the Marginal Currency System ("SIMADI"). Accordingly, the Company has remeasured all its Venezuelan Bolivar denominated net monetary assets at the devalued SIMADI exchange rate. The Company had previously used the Supplementary Foreign Currency Administration System ("SICAD 2") rate. During the fourth quarter of fiscal 2014, we remeasured all our Bolivar denominated net monetary assets at the SICAD 2 exchange rate resulting in a devaluation loss of approximately $100 million for fiscal 2014. The Venezuelan government may issue more regulations or take other steps that might introduce significant uncertainty regarding the exchange rate that we can access to convert our Venezuelan Bolivar denominated monetary assets to U.S. dollars. Such measures can also affect our decision on which exchange rate(s) to use for financial reporting purposes. In addition, other countries where we have operations, including in Latin America, may be determined in the future to be highly inflationary economies, requiring special accounting and financial reporting treatment for such operations.

The Loss of Carriage Agreements Could Cause the Company's Revenue and Operating Results to Decline Significantly in any Given Period or in Specific Markets.

The Company's broadcast stations and cable networks maintain affiliation and carriage arrangements that enable them to reach a large percentage of cable and direct broadcast satellite households across the United States. The loss of a significant number of these arrangements or the loss of carriage on basic programming tiers could reduce the distribution of the Company's broadcast stations and cable networks, which may adversely affect those networks' revenues from subscriber fees and their ability to sell national and local advertising time. The Company is dependent upon the maintenance of affiliation agreements with third party owned television stations and there can be no assurance that these affiliation agreements will be renewed in the future on terms acceptable to the Company. The loss of a significant number of these affiliation arrangements could reduce the distribution of FOX and MyNetworkTV and adversely affect the Company's ability to sell national advertising time.

The Inability to Renew Sports Programming Rights Could Cause the Company's Affiliate and Advertising Revenue to Decline Significantly in any Given Period or in Specific Markets.

The sports rights contracts between the Company, on the one hand, and various professional sports leagues and teams, on the other, have varying duration and renewal terms. As these contracts expire, renewals on favorable terms may be sought; however, third parties may outbid the current rights holders for the rights contracts. In addition, professional sports leagues or teams may create their own networks or the renewal costs could substantially exceed the original contract cost. The loss of rights could impact the extent of the sports coverage offered by the Company and its affiliates, as it relates to FOX, and could adversely affect the Company's advertising and affiliate revenues. Upon renewal, the Company's results could be adversely affected if escalations in sports programming rights costs are unmatched by increases in advertising rates and, in the case of cable networks, subscriber fees.

The Company Relies on Network and Information Systems and Other Technology Whose Failure or Misuse, Could Cause a Disruption of Services or Improper Disclosure of Personal Data, Business Information, Including Intellectual Property, or Other Confidential Information, Resulting in Increased Costs or Loss of Revenue.

Network and information systems and other technologies, including those related to the Company's network management, are important to its business activities. Network and information systems-related events, such as computer hackings, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, malicious social engineering or other malicious activities, or any combination of the foregoing, as well as power outages, natural disasters (including extreme weather), terrorist activities or human error that may affect such systems, could result in disruption of our services or improper disclosure of personal data, business information, including intellectual property, or other confidential information. In recent years, there has been a rise in the number of sophisticated cyber attacks on network and information systems, and as a result, the risks associated with such an event continue to increase. The Company has experienced, and expects to continue to be subject to, cybersecurity threats and incidents, none of which has been material to the Company to date. While we continue to develop, implement and maintain security measures seeking to prevent unauthorized access or misuse of our network and information systems, such efforts may not be successful in preventing these events from occurring given that the techniques used to access, disable or degrade service, or sabotage systems change frequently. The development and maintenance of these measures is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. Significant security breaches, such as misappropriation, misuse, leakage, falsification, accidental release, or otherwise improper disclosure of information maintained in the Company's information systems and networks or those of our vendors, including financial, personal, confidential and proprietary information relating to personnel, customers, vendors and our business, including our intellectual property, could result in a disruption of our operations, customer or advertiser dissatisfaction, damage to our reputation or brands, regulatory investigations, lawsuits or loss of customers or revenue. In addition the Company may be subject to liability under relevant contractual obligations and laws and regulations protecting personal data and privacy, and require us to expend significant resources to remedy any such security breach.

Technological Developments May Increase the Threat of Content Piracy and Signal Theft and Limit the Company's Ability to Protect Its Intellectual Property Rights.

Content piracy and signal theft present a threat to the Company's revenues from products and services, including, but not limited to, films, television shows, cable and other programming. The Company seeks to limit the threat of content piracy and direct broadcast satellite programming signal theft; however, policing unauthorized use of the Company's products and services and related intellectual property is often difficult and the steps taken by the Company may not in every case prevent the infringement by unauthorized third parties. Developments in technology, including digital copying, file compressing and the growing penetration of high-bandwidth Internet connections, increase the threat of content piracy by making it easier to duplicate and widely distribute high-quality pirated material. In addition, developments in software or devices that circumvent encryption technology and the falling prices of devices incorporating such technologies increase the threat of unauthorized use and distribution of direct broadcast satellite programming signals and the proliferation of user-generated content sites and live and stored video streaming sites, which deliver unauthorized copies of copyrighted content, including those emanating from other countries in various languages, may adversely impact the Company's businesses. The proliferation of unauthorized distribution and use of the Company's content could have an adverse effect on the Company's businesses and profitability because it reduces the revenue that the Company could potentially receive from the legitimate sale and distribution of its products and services.

The Company has taken, and will continue to take, a variety of actions to combat piracy and signal theft, both individually and, in some instances, together with industry associations. However, protection of the Company's intellectual property rights is dependent on the scope and duration of the Company's rights as defined by applicable laws in the United States and abroad and the manner in which those laws are construed. If those laws are drafted or interpreted in ways that limit the extent or duration of the Company's rights, or if existing laws are changed, the Company's ability to generate revenue from intellectual property may decrease, or the cost of obtaining and enforcing our rights may increase. There can be no assurance that the Company's efforts to enforce its rights and protect its products, services and intellectual property will be successful in preventing content piracy or signal theft. Further, while piracy and technology tools continue to escalate, if any U.S. or international laws intended to combat piracy and protect intellectual property are repealed or weakened or not adequately enforced, or if the legal system fails to evolve and adapt to new technologies that facilitate piracy, we may be unable to effectively protect our rights and the value of our intellectual property may be negatively impacted and our costs of enforcing our rights could increase.

The Company Must Respond to Changes in Consumer Behavior as a Result of New Technologies in Order to Remain Competitive.

Technology, particularly digital technology used in the entertainment industry, continues to evolve rapidly, leading to alternative methods for the delivery and storage of digital content. These technological advancements have driven changes in consumer behavior and have empowered consumers to seek more control over when, where and how they consume digital content. Content owners are increasingly delivering their content directly to consumers over the Internet, often without charge, and innovations in distribution platforms have enabled consumers to view such Internet-delivered content on televisions and portable devices. There is a risk that the Company’s responses to these changes and strategies to remain competitive, including distribution of its content on a “pay” basis, may not be adopted by consumers. In addition, enhanced Internet capabilities and other new media may reduce television viewership, the demand for DVDs and Blu-rays and the desire to see motion pictures in theaters, which could negatively affect the Company’s revenues. The Company’s failure to protect and exploit the value of its content, while responding to and developing new technology and business models to take advantage of advancements in technology and the latest consumer preferences, could have a significant adverse effect on the Company’s businesses, asset values and results of operations.

Labor Disputes May Have an Adverse Effect on the Company’s Business.

In a variety of the Company’s businesses, the Company and its partners engage the services of writers, directors, actors and other talent, trade employees and others who are subject to collective bargaining agreements, including employees of the Company’s film and television studio operations. If the Company or its partners are unable to renew expiring collective bargaining agreements, it is possible that the affected unions could take action in the form of strikes or work stoppages. Such actions, as well as higher costs in

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connection with these collective bargaining agreements or a significant labor dispute, could have an adverse effect on the Company's business by causing delays in production or by reducing profit margins.

Changes in U.S. or Foreign Regulations May Have an Adverse Effect on the Company's Business.

The Company is subject to a variety of U.S. and foreign regulations in the jurisdictions in which its businesses operate. In general, the television broadcasting and multichannel video programming and distribution industries in the United States are highly regulated by federal laws and regulations issued and administered by various federal agencies, including the FCC. The FCC generally regulates, among other things, the ownership of media, broadcast and multichannel video programming and technical operations of broadcast licensees. Our program services and online properties are subject to a variety of laws and regulations, including those relating to issues such as content regulation, user privacy and data protection, and consumer protection, among others. Further, the United States Congress, the FCC and state legislatures currently have under consideration, and may in the future adopt, new laws, regulations and policies regarding a wide variety of matters, including technological changes and measures relating to privacy and data security, which could, directly or indirectly, affect the operations and ownership of the Company's U.S. media properties. Similarly, new laws or regulations or changes in interpretations of law or in regulations imposed by governments in other jurisdictions in which the Company, or entities in which the Company has an interest, operate could require changes in the operations or ownership of these international media properties. In addition, laws in non-U.S. jurisdictions which regulate, among other things, licensing arrangements, local content requirements, carriage requirements regarding pricing and distribution, and limitations on advertising time, may impact the operations and results of our international businesses.

In addition, changes in tax laws, regulations or the interpretations thereof in the U.S. and other jurisdictions in which the Company has operations could affect the Company's results of operations.

U.S. Citizenship Requirements May Limit Common Stock Ownership and Voting Rights.

The Company owns broadcast station licensees in connection with its ownership and operation of U.S. television stations. Under U.S. law, no broadcast station licensee may be owned by a corporation if more than 25% of its stock is owned or voted by non-U.S. persons, their representatives, or by any other corporation organized under the laws of a foreign country. The Company's Restated Certificate of Incorporation authorizes the Board of Directors to prevent, cure or mitigate the effect of stock ownership above the applicable foreign ownership threshold by taking any action including: refusing to permit any transfer of common stock to or ownership of common stock by a non-U.S. stockholder; voiding a transfer of common stock to a non-U.S. stockholder; suspending rights of stock ownership if held by a non-U.S. stockholder; or redeeming common stock held by a non-U.S. stockholder. In order to maintain compliance with U.S. law, the suspension of voting rights of the Class B Common Stock held by non-U.S. stockholders is currently at 10%. This suspension will remain in place for as long as the Company deems it necessary to maintain compliance with applicable U.S. law, and may be adjusted by the Audit Committee as it deems appropriate. The Company is not able to predict whether it will need to adjust the suspension or whether additional action pursuant to its Restated Certificate of Incorporation may be necessary. The FCC could review the Company's compliance with applicable U.S. law in connection with its consideration of the Company's renewal applications for licenses to operate the broadcast stations the Company owns.

Risks Related to the Separation

If the Separation, Together with Certain Related Transactions, Were Ultimately Determined to be Taxable Transactions for U.S. Federal Income Tax Purposes, then We Could Be Subject to Significant Tax Liability.

The Company received (i) a private letter ruling from the IRS substantially to the effect that, among other things, the distribution of Class A Common Stock and Class B Common Stock of News Corp qualifies as tax-free under Sections 368 and 355 of the Internal Revenue Code of 1986, as amended (the "Code") except for cash received in lieu of fractional shares of News Corp stock and (ii) an opinion from the law firm of Hogan Lovells US LLP confirming the tax-free status of the distribution for U.S. federal income tax purposes, including confirming the satisfaction of the requirements under Section 368 and 355 of the Code not specifically addressed in the IRS private letter ruling. The opinion of Hogan Lovells US LLP will not be binding on the IRS or the courts, and there is no assurance that the IRS or a court will not take a contrary position.

The private letter ruling and the opinion rely on certain facts and assumptions, and certain representations from the Company and News Corp regarding the past and future conduct of our respective businesses and other matters. Notwithstanding the receipt of the private letter ruling and the opinion, the IRS could determine on audit that the distribution or the internal transactions should be treated as taxable transactions if it determines that any of these facts, assumptions, representations or undertakings is not correct or has been violated, or that the distribution or the internal transactions should be taxable for other reasons, including as a result of a significant change in stock or asset ownership after the distribution. If the distribution ultimately is determined to be taxable, the distribution could be treated as a taxable dividend or capital gain for U.S. federal income tax purposes, and U.S. stockholders and certain non-U.S. stockholders could incur significant U.S. federal income tax liabilities. In addition, if the internal reorganization and/or the distribution is ultimately determined to be taxable, the Company would recognize gains on the internal reorganization and/or recognize gain in an amount equal to the excess of the fair market value of shares of the News Corp common stock distributed to our stockholders on the distribution date over our tax basis in such shares of our common stock.

We Could Be Liable for Income Taxes Owed by News Corp.

Each member of our consolidated group, which until June 28, 2013 included News Corp and each of our other subsidiaries, is jointly and severally liable for the U.S. federal income tax liability of each other member of the consolidated group. Consequently, we could be liable in the event any such liability is incurred, and not discharged, by any other member of our consolidated group. Under the terms of the tax sharing and indemnification agreement that we entered into in connection with the Separation, we will be required to indemnify News Corp for any such liability. Disputes or assessments could arise during future audits by the IRS in amounts that we cannot quantify.

We Might Not Be Able to Engage in Desirable Strategic Transactions and Equity Issuances Because of Certain Restrictions Relating to Requirements for Tax-Free Distributions for U.S. Federal Income Tax Purposes.

Our ability to engage in significant strategic transactions and equity issuances may be limited or restricted in order to preserve, for U.S. federal income tax purposes, the tax-free nature of the distribution. Even if the distribution otherwise qualifies for tax-free treatment under Section 355 of the Code, it may result in corporate level taxable gain to us under Section 355(e) of the Code if 50% or more, by vote or value, of shares of our stock or News Corp's stock are acquired or issued as part of a plan or series of related transactions that includes the distribution.

To preserve the tax-free treatment of the distribution and the internal transactions in connection with the distribution for U.S. federal income tax purposes, under the tax sharing and indemnification agreement that we entered into with News Corp, we will be prohibited from taking or failing to take certain actions that may prevent the distribution and related transactions from being tax-free for U.S. federal income tax purposes. Further, for the two-year period following the distribution, we may be prohibited from:

- approving or allowing any transaction that results in a change in ownership of more than a specified percentage of our common stock,
- a merger,
- a redemption of equity securities exceeding 20% of its outstanding capital stock,
- a sale or other disposition of certain businesses or a specified percentage of our assets, or
- an acquisition of a business or assets with equity securities to the extent one or more persons would acquire in excess of a specified percentage of our common stock

These restrictions may limit our ability to pursue strategic transactions or engage in new business or other transactions that may maximize the value of our business.

The Separation and Distribution Agreement May Restrict Us From Acquiring or Owning Certain Types of Assets in the U.S.

The FCC has promulgated certain rules and regulations that limit the ownership of radio and television broadcast stations, television broadcast networks and newspapers (the "Broadcast Ownership Rules"). Under the FCC's rules for determining ownership of the media assets described above, the Murdoch Family Trust's ownership interest in both News Corp and the Company following the Separation would generally result in each company's businesses and assets being attributable to the Murdoch Family Trust for purposes of determining compliance with the Broadcast Ownership Rules. Consequently, our future conduct, including the acquisition of any broadcast networks, or stations or any newspapers, in the same local markets in which News Corp owns or operates newspapers or has acquired television stations, may affect News Corp's ability to own and operate its newspapers or any television stations it acquires or otherwise comply with the Broadcast Ownership Rules. Therefore, we and News Corp agreed in the Separation and

Distribution Agreement that if the Company acquires, after the Separation, newspapers, radio or television broadcast stations or television broadcast networks in the U.S. and such acquisition would impede or be reasonably likely to impede News Corp's business, then the Company will be required to take certain actions, including divesting assets, in order to permit News Corp to hold its media interests and to comply with such rules. This agreement will effectively limit the activities or strategic business alternatives available to us if such activities or strategic business alternatives implicate the Broadcast Ownership Rules and would impede or be reasonably likely to impede News Corp's business.

The Indemnification Arrangements We Entered Into With News Corp in Connection With the Separation May Require Us to Divert Cash to Satisfy Indemnification Obligations to News Corp.

Pursuant to the Separation and Distribution Agreement and certain other related agreements, the Company agreed to indemnify News Corp for certain liabilities and News Corp agreed to indemnify the Company for certain liabilities. As a result, we could be required, under certain circumstances, to indemnify News Corp against certain liabilities to the extent such liabilities result from an

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action we or our affiliates take or from any breach of our or our affiliates' representations, covenants or obligations under the Separation and Distribution Agreement, tax sharing and indemnification agreement or any other agreement entered into in connection with the Separation.

In addition to the indemnification arrangements described above, the Company and News Corp agreed in the Separation and Distribution Agreement that the Company will indemnify News Corp, on an after-tax basis, for payments made after the Separation arising out of civil claims and investigations relating to the U.K. Newspaper Matters, as well as legal and professional fees and expenses paid in connection with the related criminal matters, other than fees, expenses and costs relating to employees who are not (i) directors, officers or certain designated employees or (ii) with respect to civil matters, co-defendants with News Corp.

Certain of Our Directors and Officers May Have Actual or Potential Conflicts of Interest Because of Their Equity Ownership in News Corp, and Certain of Our Officers and Directors May Have Actual or Potential Conflicts of Interest Because They Also Serve as Officers and/or on the Board of Directors of News Corp.

Certain of our directors and executive officers own shares of News Corp's common stock, and the individual holdings may be significant for some of these individuals compared to their total assets. In addition, certain of our officers and directors also serve as officers and/or as directors of News Corp, including our Chairman and Chief Executive Officer K. Rupert Murdoch, who serves as News Corp's Executive Chairman and our Co-Chairman Lachlan K. Murdoch, who serves as News Corp's Co-Chairman. This ownership or service to both companies may create, or may create the appearance of, conflicts of interest when these directors and officers are faced with decisions that could have different implications for News Corp and us.

For example, potential conflicts of interest could arise in connection with the resolution of any dispute that may arise between News Corp and us regarding the terms of the agreements governing the internal reorganization, the distribution and the relationship thereafter between the companies, including with respect to the indemnification of certain matters. In addition to any other arrangements that the Company and News Corp may agree to implement, the Company and News Corp agreed that officers and directors who serve at both companies will recuse themselves from decisions where conflicts arise due to their positions at both companies.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The Board has authorized a stock repurchase program, under which the Company is currently authorized to acquire Class A Common Stock. The remaining authorized amount under the Company's stock repurchase program as of June 30, 2014, excluding commissions, was approximately $0.6 billion. In August 2014, the Company announced that the Board approved an additional $6 billion authorization, excluding commissions, to the Company's stock repurchase program for the repurchase of Class A Common Stock. The Company intends to complete this stock repurchase program by August 2015.

The remaining authorized amount under the Company's stock repurchase program as of March 31, 2015, excluding commissions, was approximately $1.8 billion.

The program may be modified, extended, suspended or discontinued at any time.

Below is a summary of the Company's purchases of its Class A Common Stock during the three months ended March 31, 2015:

	Total number of shares purchased	Average price per share	Total cost of purchase (in millions)
January	5,650,391	$ 35.57	$ 201
February	20,909,704	34.63	724
March	32,585,064	34.65	1,129
Total	59,145,159		$ 2,054

The Company did not purchase any of its Class B Common Stock during the three months ended March 31, 2015.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

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ITEM 6. EXHIBITS
(a) Exhibits.

12.1 Ratio of Earnings to Fixed Charges.*

31.1 Chairman and Chief Executive Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.*

31.2 Chief Financial Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.*

32.1 Certification of Chairman and Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes Oxley Act of 2002.**

101 The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 formatted in eXtensible Business Reporting Language: (i) Unaudited Consolidated Statements of Operations for the three and nine months ended March 31, 2015 and 2014; (ii) Unaudited Consolidated Statements of Comprehensive Income for the three and nine months ended March 31, 2015 and 2014; (iii) Consolidated Balance Sheets as of March 31, 2015 (unaudited) and June 30, 2014 (audited); (iv) Unaudited Consolidated Statements of Cash Flows for the nine months ended March 31, 2015 and 2014; and (v) Notes to the Unaudited Consolidated Financial Statements.*

*Filed herewith.
**Furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TWENTY-FIRST CENTURY FOX, INC.
(Registrant)

By: /s/ John P. Nallen
John P. Nallen
Senior Executive Vice President and
Chief Financial Officer

Date: May 6, 2015

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