

ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND  
Form N-CSR  
May 05, 2011

OMB APPROVAL  
OMB Number: 3235-0570  
Expires: August 31, 2011

Estimated average burden hours per response: 18.9

**UNITED STATES  
SECURITIES AND CHANGE COMMISSION  
Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act file number: 811-21553**

**ING Global Equity Dividend and Premium Opportunity Fund**  
(Exact name of registrant as specified in charter)

**7337 E. Doubletree Ranch Rd., Scottsdale, AZ**  
(Address of principal executive offices)

**85258**  
(Zip code)

**The Corporation Trust Company, 1209 Orange  
Street, Wilmington, DE 19801**

(Name and address of agent for service)

Registrant's telephone number, including area code: **1-800-992-0180**

Date of fiscal year end: **February 28**

Date of reporting period: **February 28, 2011**

Annual Report

**February 28, 2011**

**ING Global Equity Dividend and  
Premium Opportunity Fund**

**E-Delivery Sign-up details inside**

This report is submitted for general information to shareholders of the ING Funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the fund's investment objectives, risks, charges, expenses and other information. This information should be read carefully.

**FUNDS**

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### Go Paperless with E-Delivery!

Sign up now for on-line prospectuses, fund reports, and proxy statements. In less than five minutes, you can help reduce paper mail and lower fund costs.

Just go to [www.ingfunds.com](http://www.ingfunds.com), click on the E-Delivery icon from the home page, follow the directions and complete the quick 5 Steps to Enroll.

You will be notified by e-mail when these communications become available on the internet. Documents that are not available on the internet will continue to be sent by mail.

### PROXY VOTING INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio securities is available: (1) without charge, upon request, by calling Shareholder Services toll-free at (800) 992-0180; (2) on the ING Funds' website at [www.ingfunds.com](http://www.ingfunds.com); and (3) on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Fund voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the ING Funds' website at [www.ingfunds.com](http://www.ingfunds.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

### QUARTERLY PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This report contains a summary portfolio of investments for the Fund. The Fund's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund's Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.



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PRESIDENT'S LETTER

Dear Shareholder,

ING Global Equity Dividend and Premium Opportunity Fund (the "Fund") is a diversified, closed-end management investment company whose shares are traded on the New York Stock Exchange under the symbol "IGD". The primary objective of the Fund is to provide a high level of income, with a secondary objective of capital appreciation.

The Fund seeks to achieve its objectives by investing in a portfolio of global common stocks that have a history of attractive dividend yields and employing an option strategy of writing call options on a portion of the equity portfolio. The Fund buys out of the money put options on selected indices and securities to partially protect portfolio value from significant market declines and also partially hedges currency exposure to reduce volatility of total return.

For the fiscal year ended February 28, 2011, the Fund made monthly distributions totaling \$1.30 per share, including a return of capital of \$0.48 per share and net investment income of \$0.82 per share.

Based on net asset value ("NAV"), the Fund provided a total return of 10.44% for the fiscal year ended February 28, 2011.<sup>(1)</sup> This NAV return reflects a decrease in the Fund's NAV from \$11.58 on February 28, 2010 to \$11.39 on February 28, 2011. Based on its share price, the Fund provided a total return of 0.29% for the fiscal year ended February 28, 2011.<sup>(2)</sup> This share price return reflects a decrease in the Fund's share price from \$12.45 on February 28, 2010 to \$11.12 on February 28, 2011.

The global equity markets have witnessed a challenging and turbulent period. Please read the Market Perspective and Portfolio Managers' Report for more information on the market and the Fund's performance.

At ING Funds our mission is to help you grow, protect and enjoy your wealth. We seek to assist you and your financial advisor by offering a range of global investment solutions. We invite you to visit our website at [www.ingfunds.com](http://www.ingfunds.com). Here you will find information on our products and services, including current market data and fund statistics on our open- and closed-end funds. You will see that we offer a broad variety of equity, fixed income and multi-asset funds that aim to fulfill a variety of investor needs.

We thank you for trusting ING Funds with your investment assets, and we look forward to serving you in the months and years ahead.

Sincerely,

Shaun P. Mathews  
President & Chief Executive Officer  
ING Funds  
April 8, 2011

The views expressed in the President's Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and ING Funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for an ING Fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any

ING Fund. Reference to specific company securities should not be construed as recommendations or investment advice. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic.

**For more complete information, or to obtain a prospectus for any ING Fund, please call your Investment Professional or the Fund's Shareholder Service Department at (800) 992-0180 or log on to [www.ingfunds.com](http://www.ingfunds.com). The prospectus should be read carefully before investing. Consider the fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the fund. Check with your Investment Professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.**

- (1) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.
- (2) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.

Market Perspective: Year Ended February 28, 2011

In our semi-annual report we described how, after a 13-month advance through mid-April, a confluence of local and world issues sent global equities, in the form of the MSCI World Index<sup>sm</sup> measured in local currencies, including net reinvested dividends ( MSCI for regions discussed below), reeling to a loss of over 3%. But in the second half of our fiscal year the MSCI World Index<sup>sm</sup> roared back, and for the whole year returned 17.46%. (The MSCI World Index<sup>sm</sup> returned 21.67% for the year ended February 28, 2011, measured in U.S. dollars.) Investor sentiment turned distinctly positive, despite the grave concerns that remained and a new crisis to worry about.

It was a bumpy ride. Markets from stocks to bonds to currencies were continually buffeted by news and events relating to three main themes: the fitful U.S. economic recovery, the sovereign debt crisis in the euro zone and growth dynamics in China.

In the U.S., quarterly gross domestic product ( GDP ) growth decelerated from 2.7% (annualized) in the first quarter of 2010 to 1.7% in the second, before recovering to 2.8% in the fourth. But attention seemed focused on employment and housing. Since the latest recession ended in June 2009, the unemployment rate had been stuck between 9.4% and 10.1%. At last, the February employment report showed improvement to 9.0% in January. But economists were baffled by the paltry 36,000 new jobs created that month, while the labor force participation rate, at 64.2%, was the lowest since March 1984.

In the housing market, sales of new and existing homes collapsed after the expiry in April of a program of tax credits for home buyers and languished thereafter. House prices (based on the S&P/Case-Shiller 20-City Composite Home Price Index), having shown annual increases from February 2010 started falling again in October and our fiscal year ended with the index less than 1% above the trough recorded in May 2009.

To be sure, there were grounds for optimism as the fiscal year drew to a close. Consumer spending had risen for seven straight months. The modest GDP growth above concealed a 6.7% surge in real final sales, the best since 1998. The Institute for Supply Management purchasing managers index signaled the busiest manufacturing sector since 2004. The Federal Reserve in November announced a second round of quantitative easing and would buy \$600 billion in Treasury notes and bonds. The mixed mid-term election results forced a compromise stimulus package worth an estimated \$858 billion for 2011. Those two measures increased the attractiveness of riskier asset classes like equities at the expense of high grade bonds.

In the euro zone, a sovereign debt crisis started with fiscally profligate Greece, bringing falling stock markets, downgrades, soaring yields on peripheral euro zone bonds and doubts about the viability of the euro itself. Greece's bail-out was followed by Ireland near the end of 2010 and as our fiscal year ended, Portugal, with its 10-year bonds yielding about 7.5%, looked to be next.

Investors watched nervously as China, the source of much of the world's growth, wrestled with inflation near 5% and a housing bubble. The authorities increased banks' reserve ratio requirements six times in 2010 and twice more in 2011. Interest rates were raised three times after mid October.

Then in January, popular revolt erupted in North Africa. In short order, dictatorships in Tunisia and Egypt fell, to be replaced by... no one knew exactly what. As the fiscal year ended, the fate of Libya, a significant oil producer, hung in the balance and the price of oil, which had been rising anyway on improving demand, was nudging \$100 per barrel.

In U.S. fixed income markets the Barclays Capital U.S. Aggregate Bond Index of investment grade bonds returned 6.54% in the fiscal year, with a small loss in the second half as risk appetite returned. Within this the Barclays Capital U.S. Treasury index returned 3.71%, underperforming the 7.93% on the Barclays Capital Corporate Investment Grade Bond index. But both paled against the Barclays Capital High Yield Bond 2% Issuer Constrained Composite Index, which gained 17.34%.

U.S. equities, represented by the S&P 500® Index including dividends, rose 22.57% in the 12 months through February 2011, including its best September since 1939 and best December since 1991. Prices were supported by strong earnings reports, with operating earnings per share for S&P 500® companies set to record their fifth straight quarter of annual growth. Equities also benefited from improved risk appetite through the quantitative easing initiative and stimulus package referred to above.

In currencies, the worst of the gloom about the euro zone in early June was replaced by renewed pessimism about the dollar in a stalling economy. Then, markets were seized by another bout of euro zone angst, before the threat of another energy crisis proved dollar-negative. For the fiscal year the dollar fell 1.07% against the euro, 5.78% against the pound and 8.10% to the yen, which breached 15-year high levels.

In international markets, the MSCI Japan® Index confounded the pessimists by returning 8.14% for the year after being down nearly 10% half way through. This was based on generally favorable corporate earnings and came despite declining GDP and 23 months of falling prices. The MSCI Europe ex UK® Index returned 14.50%, with Germany up 29.52% and Ireland and Greece both falling. This broadly reflected the two-tier economy that has developed, with economic statistics favoring more soundly based countries at the expense of the peripherals. Powered by its sizeable materials sector, the MSCI UK® Index advanced 15.43%, despite the prospect of severe public spending cuts intended to eliminate an 11% budget deficit, a shock 0.6% quarterly fall in fourth quarter GDP growth and inflation rising to 4.0%.

**Parentheses denote a negative number.**

**Past performance does not guarantee future results. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. The Fund's performance is subject to change since the period's end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to [www.ingfunds.com](http://www.ingfunds.com) to obtain performance data current to the most recent month end.**

*Market Perspective reflects the views of ING's Chief Investment Risk Officer only through the end of the period, and is subject to change based on market and other conditions.*

Benchmark Descriptions

Index	Description
MSCI World Index <sup>SM</sup>	An unmanaged index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.
S&P/Case-Shiller 20-City Composite Home Price Index	A composite index of the home price index for the top 20 Metropolitan Statistical Areas in the United States. The index is published monthly by Standard & Poor's.
Barclays Capital U.S. Aggregate Bond Index	An unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
Barclays Capital U.S. Treasury Index	An unmanaged index that includes public obligations of the U.S. Treasury. Treasury bills, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS and STRIPS, are excluded.
Barclays Capital Corporate Investment Grade Bond Index	The corporate component of the Barclays Capital U.S. Credit Index. The U.S. Credit Index includes publicly-issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. The index includes both corporate and non-corporate sectors. The corporate sectors are industrial, utility and finance, which includes both U.S. and non-U.S. corporations.
Barclays Capital High Yield Bond Issuer Constrained Composite Index 2%	An unmanaged index that includes all fixed income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least one year to maturity.
S&P 500 <sup>®</sup> Index	An unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.
MSCI Japan <sup>®</sup> Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.
MSCI Europe ex UK <sup>®</sup> Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.
MSCI UK <sup>®</sup> Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
Chicago Board Options Exchange BuyWrite Monthly Index (CBOE)	A passive total return index based on selling the near-term, at-the-money S&P 500 <sup>®</sup> Index call option against the S&P 500 <sup>®</sup> stock index portfolio

BuyWrite Monthly Index )

each month, on the day the current contract expires.

ING Global Equity Dividend and Premium Opportunity Fund  
Portfolio Managers Report

**Country Allocation**  
**as of February 28, 2011**  
*(as a percent of net assets)*

United States	33.0%
France	12.1%
Japan	7.9%
United Kingdom	7.1%
Australia	5.3%
Germany	5.3%
Italy	4.3%
Switzerland	3.2%
Netherlands	2.7%
Hong Kong	2.6%
Singapore	2.2%
Canada	1.9%
Countries less than 1.9% <sup>(1)</sup>	10.1%
Other Assets and Liabilities Net	2.3%
Net Assets	100.0%

<sup>(1)</sup> Includes nine countries, which each represents less than 1.9% of net assets.

***Portfolio holdings are subject to change daily.***

ING Global Equity Dividend and Premium Opportunity Fund (the Fund) seeks to provide investors with a high level of income from a portfolio of global common stocks with historically attractive dividend yields and premiums from call option writing utilizing an integrated option strategy. Under normal market conditions, the Fund will invest at least 80% of its managed assets in a portfolio of common stocks of dividend paying companies located throughout the world, including the U.S. The Fund's secondary investment objective is capital appreciation.

The Fund is managed by Moudy El Khodr, Nicolas Simar, Willem van Dommelen, Edwin Cuppen, Bas Peeters, Alexander van Eekelen, and Herman Klein, Portfolio Managers, ING Investment Management Advisors B.V. the Sub-Adviser.\*

***Equity Portfolio Construction:*** The stock selection process begins with constructing an eligible universe of global common stocks with market capitalizations typically over \$1 billion that have a history of paying dividend yields in excess of 3% annually. Through a multi-step screening process of various fundamental factors and fundamental analysis the portfolio managers construct a portfolio generally consisting of 65 to 90 common stocks with a history of attractive dividend yields, and stable or growing dividends that are supported by business fundamentals.

**The Fund's Integrated Option Strategy:** The Fund's option strategy is designed to seek gains and lower volatility of total returns over a market cycle by selling calls on individual securities and/or selected indices and/or exchange traded funds (ETFs) and by buying puts on both local and regional indices.

The Fund's call option writing is determined based on stock outlook, market opportunities and option price volatility. The Fund seeks to sell call options that are generally short-term (between 10 days and three months until expiration) and at- or near-the-money. The Fund typically maintains its call positions until expiration, but it retains the option to buy back the call options and sell new call options. The Fund may generate premiums by writing (selling) call options on individual securities and/or selected equity indices and/or ETFs, and may also engage in other related option strategies to seek gains and lower volatility over a market cycle.

The Fund may seek, and during the reporting period sought, to partially hedge against significant market declines by buying out-of-the-money put options on related indices, such as the S&P 500® Index, the Financial Times Stock Exchange 100 Index (FTSE 100), the Nikkei All Stock Index (Nikkei), the Dow Jones Euro Stoxx 50 (Price) Index (EuroStoxx50) or any other broad-based global or regional securities index with an active derivatives market. The Fund generally invests in out-of-the-money puts that expire in 20 to 125 trading days. A portion of the premiums generated from the call strategy is used to buy put protection. Also, the Fund may seek to, and during the reporting period sought to, partially hedge the foreign currency risk inherent in its international equity holdings. Such currency hedges are implemented either by selling the international currencies forward or by buying out-of-the-money puts on international currencies versus the U.S. Dollar. These puts can be financed by writing out-of-the-money FX calls.

**Top Ten Holdings**  
**as of February 28, 2011**  
*(as a percent of net assets)*

Total S.A.	1.7%
Kimberly-Clark Corp.	1.7%
Kraft Foods, Inc.	1.6%
ENI S.p.A.	1.6%
Altantia S.p.A.	1.6%
Chevron Corp.	1.6%
Credit Suisse Group	1.6%
Gaz de France	1.6%
Roche Holding AG Genusschein	1.6%
Sanofi-Aventis	1.6%

***Portfolio holdings are subject to change daily.***

ING Global Equity Dividend and Premium Opportunity Fund  
Portfolio Managers Report

**Performance:** Based on net asset value ( NAV ) as of February 28, 2011, the Fund provided a total return of 10.44% for the fiscal year. This NAV return reflects a decrease in the Fund's NAV from \$11.58 on February 28, 2010 to \$11.39 on February 28, 2011. Based on its share price, the Fund provided a total return of 0.29% for the fiscal year. This share price return reflects a decrease in the Fund's share price from \$12.45 on February 28, 2010 to \$11.12 on February 28, 2011. The reference index, the MSCI World Index<sup>sm</sup> and the Chicago Board Options Exchange ( CBOE ) BuyWrite Monthly Index ( BXM Index ) returned 21.67% and 8.70%, respectively, for the reporting period. During the fiscal year, the Fund made monthly distributions totaling \$1.30 per share, including a return of capital of \$0.48 per share and net investment income of \$0.82 per share. As of February 28, 2011, the Fund had 97,332,435 shares outstanding.

**Equity Portfolio:** For the reporting period, the Fund's underlying equity portfolio underperformed its reference index. Predominantly stock selection accounted for the negative result; selection within industrials, consumer discretionary and energy was the most significant detractor. Positive stock selection in consumer staples, utilities and healthcare mitigated but could not completely offset this negative result.

Sector allocation was a drag on relative performance, particularly the Fund's overweight in utilities and underweight in materials, which was the best performing sector during the fiscal year. In addition, the underweight in the strongly performing consumer discretionary sector detracted from results. Overweight allocations telecommunication services and real estate, which outperformed the market, added to performance.

**Option Portfolio:** The options strategy seeks to reduce the volatility of underlying equity returns as well as create income, by selling calls and buying puts on indices: the Nikkei 225, DJ Eurostoxx 50, FTSE 100 and S&P 500 and by selling calls on individual stocks held in the equity portfolio. When the underlying equities record strong gains, such a strategy is likely to reduce total returns. This was the case over the reporting period. In the reporting period, around two-thirds of the call option premium came from index call options, the remaining one-third came from overwriting individual stocks (65-90 global, common stocks with a history of high dividend yields). During the reporting period, we reduced the equity index put coverage from 50% to 25% of the Fund's underlying equity shares or notional amount.

During the reporting period, the strikes of the call options written were at-the-money. We increased the differences among coverage ratios of various stocks in the portfolio, seeking to benefit more from attractive volatility levels and optimize trading efficiency.

Early in the reporting period, driven by a weak equity market, implied volatility levels increased. The markets ended lower than where they began; with respect to the option strategy, the premiums received were higher early in the year, adding value to the Fund. Market weakness resulted in significant volatility levels observed on the four selected indexes through spring and summer, followed by greater stability towards the end of the first half-year.

The remainder of the year, the Fund faced an upward trending equity market. Implied volatility levels decreased continuously, with a small peak mid-November, and finally moved down to historical lows. The premiums the Fund received diminished throughout the second half of the year. Given the gradually upward trending markets, the timing of the option rollover, the total amount that had to be settled on the calls exceeded the premiums collected.

The equity index put options bought for protective purposes on Nikkei 225, DJ Eurostoxx 50, FTSE 100 and S&P 500, with an out-of-the-money strike, expired out of the money. However, the options helped to dampen return volatility.

A significant part of the Fund's investments is directly exposed to currency risk, due to investments in global markets. We seek to partially hedge this risk by purchasing FX put options. To bring the FX overlay more in line with the equity option overlay, we started to write FX calls to finance the puts that the Fund purchased. In doing so, the Fund gives up part of its FX upside potential in return for cheaper downside protection. At the beginning of the reporting period, the U.S. dollar appreciated versus the euro and the British pound, thereby causing the FX put options to expire in the money, and protecting the portfolio against negative currency movements.

ING Global Equity Dividend and Premium Opportunity Fund  
Portfolio Managers Report

From August through November, the U.S. dollar started to depreciate once more versus the euro, the pound and the yen. Therefore, the portfolio had to cede some of its currency gains, due to the short call options settlements. Over all, the FX option hedges detracted from the total return but helped to dampen its volatility, both only slightly.

**Current Outlook & Strategy:** High-dividend strategies are designed to dampen volatility versus the broader market across an investment cycle. While we remain constructive on the market outlook, we believe a continuation of the strong gains since the March 2009 market trough is unlikely. For the developed economies, we expect the economic recovery to be anemic by historical standards, as deleveraging and modest consumption constrain growth. Given this scenario, we believe market gains are likely to be modest and erratic. We believe our dividend investing approach may capture a substantial portion of the market's potential return under these circumstances. While the extreme market volatility of 2008 and early 2009 is unlikely to be repeated, current volatility levels remain significantly higher than when the Fund was launched in March 2005. We believe this suggests that the Fund's call writing activities may have continuing potential to enhance the Fund's total return.

\* Effective November 30, 2010, Herman Klein is added as a portfolio manager to the Fund and Kris Hermie is removed as a portfolio manager to the Fund.

*Portfolio holdings and characteristic are subject to change and may not be representative of current holdings and characteristics.*

*Performance data represents past performance and is no guarantee of future results.*

*An index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.*

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees  
ING Global Equity Dividend and Premium Opportunity Fund

We have audited the accompanying statement of assets and liabilities, including the summary portfolio of investments, of ING Global Equity Dividend and Premium Opportunity Fund as of February 28, 2011, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2011, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ING Global Equity Dividend and Premium Opportunity Fund as of February 28, 2011, and the results of its operations, the changes in its net assets, and the financial highlights for the periods specified in the first paragraph above, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts  
April 25, 2011

STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2011

**ASSETS:**

Investments in securities at value*	\$ 1,083,559,364
Cash	25,197,476
Foreign currencies at value**	5,324,268
Receivables:	
Investment securities sold	5,572,796
Dividends	3,770,844
Tax reclaims	351,252
Prepaid expenses	8,817
Total assets	1,123,784,817

**LIABILITIES:**

Payable to affiliates	770,190
Payable for trustees fees	6,567
Other accrued expenses and liabilities	373,956
Written options, at fair value^	13,935,078
Total liabilities	15,085,791

**NET ASSETS (equivalent to \$11.39 per share on 97,332,435 shares outstanding)** \$ 1,108,699,026

**NET ASSETS WERE COMPRISED OF:**

Paid-in capital shares of beneficial interest at \$0.01 par value (unlimited shares authorized)	\$ 1,485,788,268
Distributions in excess of net investment income	(6,118,936)
Accumulated net realized loss	(460,510,589)
Net unrealized appreciation	89,540,283

**NET ASSETS** \$ 1,108,699,026

* Cost of investments in securities	\$ 993,901,223
** Cost of foreign currencies	\$ 5,287,421
^ Premiums received on written options	\$ 13,722,182

See Accompanying Notes to Financial Statements

STATEMENT OF OPERATIONS for the year ended February 28, 2011

**INVESTMENT INCOME:**

Dividends, net of foreign taxes withheld*	\$ 45,598,875
Interest	1,355
Total investment income	45,600,230

**EXPENSES:**

Investment management fees	11,307,140
Transfer agent fees	30,623
Administrative service fees	1,076,861
Shareholder reporting expense	232,772
Professional fees	87,432
Custody and accounting expense	244,319
Trustees fees	33,008
Miscellaneous expense	175,793
Total expenses	13,187,948
Net waived and reimbursed fees	(1,664,874)
Net expenses	11,523,074
Net investment income	34,077,156

**REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	87,814,691
Foreign currency related transactions	(2,729,244)
Written options	(31,287,628)
Net realized gain	53,797,819
Net change in unrealized appreciation or depreciation on:	
Investments	23,107,304
Foreign currency related transactions	489,280
Written options	(3,458,258)
Net change in unrealized appreciation or depreciation	20,138,326
Net realized and unrealized gain	73,936,145
<b>Increase in net assets resulting from operations</b>	<b>\$ 108,013,301</b>

\* Foreign taxes withheld

\$ 3,094,559

See Accompanying Notes to Financial Statements

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2011	Year Ended February 28, 2010
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 34,077,156	\$ 36,696,046
Net realized gain (loss)	53,797,819	(163,645,764)
Net change in unrealized appreciation or depreciation	20,138,326	463,535,412
Increase in net assets resulting from operations	108,013,301	336,585,694
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net investment income	(79,464,170)	(28,136,372)
Return of capital	(46,591,513)	(142,562,967)
Total distributions	(126,055,683)	(170,699,339)
<b>FROM CAPITAL SHARE TRANSACTIONS:</b>		
Reinvestment of distributions	8,831,171	12,397,012
Cost of shares repurchased, net of commissions		(8,262,047)
Net increase in net assets resulting from capital share transactions	8,831,171	4,134,965
Net increase (decrease) in net assets	(9,211,211)	170,021,320
<b>NET ASSETS:</b>		
Beginning of year	1,117,910,237	947,888,917
End of year	\$ 1,108,699,026	\$ 1,117,910,237
Distributions in excess of net investment income at end of year	\$ (6,118,936)	\$ (7,464,194)

See Accompanying Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

Selected data for a share of beneficial interest outstanding throughout each year or period.

		February 28, 2011	February 28, 2010	Year Ended February 28, 2009	February 29, 2008	February 28, 2007	March 30, 2005 <sup>(1)</sup> to February 28, 2006
<b>Per Share</b>							
<b>Operating</b>							
<b>Performance:</b>							
Net asset value, beginning of period	\$	11.58	9.81	17.39	19.98	19.08	19.06 <sup>(2)</sup>
Income (loss) from investment operations:							
Net investment income	\$	0.35	0.38	0.68*	0.66*	0.67*	0.63
Net realized and unrealized gain (loss) on investments	\$	0.76	3.17	(6.39)	(1.18)	2.09	0.79
Total from investment operations	\$	1.11	3.55	(5.71)	(0.52)	2.76	1.42
Less distributions from:							
Net investment income	\$	0.82	0.30	0.95	0.61	0.57	0.66
Net realized gains on investments	\$				1.35	1.24	0.43
Return of capital	\$	0.48	1.48	0.92	0.11	0.06	0.31
Total distributions	\$	1.30	1.78	1.87	2.07	1.87	1.40
Adjustment to paid-in capital for offering costs	\$					0.01	
Net asset value, end of period	\$	11.39	11.58	9.81	17.39	19.98	19.08
Market value, end of period	\$	11.12	12.45	8.14	17.34	20.55	18.96
<b>Total investment return at net asset value<sup>(3)</sup></b>	<b>%</b>	<b>10.44</b>	<b>38.12</b>	<b>(34.02)</b>	<b>(2.74)</b>	<b>15.32</b>	<b>7.84</b>
<b>Total investment return at market</b>	<b>%</b>	<b>0.29</b>	<b>78.96</b>	<b>(45.09)</b>	<b>(5.71)</b>	<b>19.35</b>	<b>2.13</b>

value<sup>(4)</sup>**Ratios and  
Supplemental  
Data:**

Net assets, end of period (000s)	\$	1,108,699	1,117,910	947,889	1,691,458	1,933,397	1,825,844
Ratios to average net assets:							
Gross expenses prior to expense waiver <sup>(5)</sup>	%	1.22	1.23	1.22	1.23	1.21	1.23
Net expenses after expense waiver <sup>(5)(6)</sup>	%	1.07	1.03	1.02	1.03	1.01	1.03
Net investment income after expense waiver <sup>(5)(6)</sup>	%	3.16	3.34	4.76	3.40	3.43	3.75
Portfolio turnover rate	%	58	72	84	79	119	112

(1) Commencement of operations.

(2) Net asset value at beginning of period reflects the deduction of the sales load of \$0.90 per share and offering costs of \$0.04 per share paid by the shareholder from the \$20.00 offering price.

(3) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at net asset value is not annualized for periods less than one year.

(4) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan. Total investment return at market value is not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) The Investment Advisor has contractually agreed to waive a portion of its fee equivalent to 0.20% of the Fund's managed assets for the first five years of the Fund's existence. Beginning in the sixth year, the fee waiver will decline each year by 0.05% until it is eliminated in the ninth year.

\* Calculated using average number of shares outstanding throughout the period.

See Accompanying Notes to Financial Statements



NOTES TO FINANCIAL STATEMENTS as of February 28, 2011

**NOTE 1 ORGANIZATION**

ING Global Equity Dividend and Premium Opportunity Fund (the Fund) is a diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). Pursuant to guidance from the U.S. Securities and Exchange Commission, the Fund's classification changed from a non-diversified fund to a diversified fund. As a result of this classification change, the Fund is limited in the proportion of its assets that may be invested in the securities of a single issuer. Further, the classification change to a diversified fund may cause the Fund to benefit less from appreciation in a single issuer than if it had greater exposure to that issuer. The Fund is organized as a Delaware statutory trust.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

The following significant accounting policies are consistently followed by the Fund in the preparation of its financial statements, and such policies are in conformity with U.S. generally accepted accounting principles for investment companies.

*A. Security Valuation.* All investments in securities are recorded at their estimated fair value, as described below. Investments in equity securities traded on a national securities exchange are valued at the last reported sale price. Securities reported by NASDAQ are valued at the NASDAQ official closing prices. Securities traded on an exchange or NASDAQ for which there has been no sale and equity securities traded in the over-the-counter-market are valued at the mean between the last reported bid and ask prices. All investments quoted in foreign currencies will be valued daily in U.S. dollars on the basis of the foreign currency exchange rates prevailing at that time. Debt securities with more than 60 days to maturity are valued using matrix pricing methods determined by an independent pricing service which takes into consideration such factors as yields, maturities, liquidity, ratings and traded prices in similar or identical securities. Securities for which valuations are not readily available from an independent pricing service may be valued by brokers which use prices provided by market makers or estimates of fair market value obtained from yield data relating to investments or securities with similar characteristics. Investments in open-end mutual funds are valued at the net asset value. Investments in securities of sufficient credit quality maturing 60 days or less from date of acquisition are valued at amortized cost which approximates fair value.

Securities and assets for which market quotations are not readily available (which may include certain restricted securities that are subject to limitations as to their sale) are valued at their fair values, as defined by the 1940 Act, and as determined in good faith by or under the supervision of the Fund's Board of Trustees (Board), in accordance with methods that are specifically authorized by the Board. Securities traded on exchanges, including foreign exchanges, which close earlier than the time that the Fund calculates its net asset value (NAV) may also be valued at their fair values, as defined by the 1940 Act, and as determined in good faith by or under the supervision of the Board, in accordance with methods that are specifically authorized by the Board. The value of a foreign security traded on an exchange outside the United States is generally based on its price on the principal foreign exchange where it trades as of the time the Fund determines its NAV or if the foreign exchange closes prior to the time the Fund determines its NAV, the most recent closing price of the foreign security on its principal exchange. Trading in certain non-U.S. securities may not take place on all days on which the NYSE Euronext (NYSE) is open. Further, trading takes place in various foreign markets on days on which the NYSE is not open. Consequently, the calculations of the Fund's NAV may not take place contemporaneously with the determination of the prices of securities held by the Fund in foreign securities markets. Further, the value of the Fund's assets may be significantly affected by foreign trading on days when a shareholder cannot purchase or redeem shares of the Fund. In calculating the Fund's NAV, foreign securities denominated in foreign currency are converted to U.S. dollar equivalents. If an event occurs after the time at

which the market for foreign securities held by the Fund closes but before the time that the Fund's NAV is calculated, such event may cause the closing price on the foreign exchange to not represent a readily available reliable market value quotation for such securities at the time the Fund determines its NAV. In such a case, the Fund will use the fair value of such securities as determined under the Fund's valuation procedures. Events after the close of trading on a foreign market that could require the Fund to fair value some or all of its foreign securities include, among others, securities trading in the U.S. and other markets, corporate announcements, natural and other disasters, and political and other events. Among other elements of analysis in the

NOTES TO FINANCIAL STATEMENTS as of February 28, 2011 (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

determination of a security's fair value, the Board has authorized the use of one or more independent research services to assist with such determinations. An independent research service may use statistical analyses and quantitative models to help determine fair value as of the time the Fund calculates its NAV. There can be no assurance that such models accurately reflect the behavior of the applicable markets or the effect of the behavior of such markets on the fair value of securities, or that such markets will continue to behave in a fashion that is consistent with such models. Unlike the closing price of a security on an exchange, fair value determinations employ elements of judgment. Consequently, the fair value assigned to a security may not represent the actual value that the Fund could obtain if it were to sell the security at the time of the close of the NYSE. Pursuant to procedures adopted by the Board, the Fund is not obligated to use the fair valuations suggested by any research service, and valuation recommendations provided by such research services may be overridden if other events have occurred or if other fair valuations are determined in good faith to be more accurate. Unless an event is such that it causes the Fund to determine that the closing prices for one or more securities do not represent readily available reliable market value quotations at the time the Fund determines its NAV, events that occur between the time of the close of the foreign market on which they are traded and the close of regular trading on the NYSE will not be reflected in the Fund's NAV.

Options that are traded over-the-counter will be valued using one of three methods: (1) dealer quotes; (2) industry models with objective inputs; or (3) by using a benchmark arrived at by comparing prior-day dealer quotes with the corresponding change in the underlying security. Exchange traded options will be valued using the last reported sale. If no last sale is reported, exchange traded options will be valued using an industry accepted model such as Black Scholes. Options on currencies purchased by the Fund are valued using industry models with objective inputs.

Fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Each investment asset or liability of the Fund is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as Level 1, inputs other than quoted prices for an asset or liability that are observable are classified as Level 2 and unobservable inputs, including the sub-adviser's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as Level 3. The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of sufficient credit quality which are valued at amortized cost, which approximates fair value, are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing the Fund's investments under these levels of classification is included following the Summary Portfolio of Investments.

For the year ended February 28, 2011, there have been no significant changes to the fair valuation methodologies.

*B. Security Transactions and Revenue Recognition.* Security transactions are recorded on the trade date. Realized gains or losses on sales of investments are calculated on the identified cost basis. Interest income is recorded on the accrual basis. Premium amortization and discount accretion are determined using the effective yield method. Dividend income is recorded on the ex-dividend date or in the case of certain foreign dividends, when the information becomes available to the Fund.

*C. Foreign Currency Translation.* The books and records of the Fund are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1)

Market value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the day.

- (2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, the Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the

NOTES TO FINANCIAL STATEMENTS as of February 28, 2011 (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at period end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

*D. Distributions to Shareholders.* The Fund intends to make monthly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on investments. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions are determined annually in accordance with federal tax principles, which may differ from U.S. generally accepted accounting principles for investment companies.

The tax treatment and characterization of the Fund's distributions may vary significantly from time to time depending on whether the Fund has gains or losses on the call options written on its portfolio versus gains or losses on the equity securities in the portfolio. Each month, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, other income or capital gains, and return of capital, if any. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the Fund's tax year, and will be reported to shareholders at that time. A significant portion of the Fund's distributions may constitute a return of capital. The amount of monthly distributions will vary, depending on a number of factors. As portfolio and market conditions change, the rate of dividends on the common shares will change. There can be no assurance that the Fund will be able to declare a dividend in each period.

*E. Federal Income Taxes.* It is the policy of the Fund to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Fund's tax positions taken on federal income tax returns for all open tax years in making this determination. No capital gain distributions shall be made until the capital loss carryforwards have been fully utilized or expire.

*F. Use of Estimates.* The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

*G. Risk Exposures and the use of Derivative Instruments.* The Fund's investment objectives permit the Fund to enter into various types of derivatives contracts, including, but not limited to, forward foreign currency exchange contracts and purchased and written options. In doing so, the Fund will employ strategies in differing combinations to permit it

to increase or decrease the level of risk, or change the level or types of exposure to market risk factors. This may allow the Fund to pursue its objectives more quickly and efficiently, than if it were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

*Market Risk Factors.* In pursuit of its investment objectives, the Fund may seek to use derivatives to increase or decrease its exposure to the following market risk factors:

*Credit Risk.* Credit risk relates to the ability of the issuer to meet interest and principal payments, or

NOTES TO FINANCIAL STATEMENTS as of February 28, 2011 (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

both, as they come due. In general, lower-grade, higher-yield bonds are subject to credit risk to a greater extent than lower-yield, higher-quality bonds.

*Equity Risk.* Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

*Foreign Exchange Rate Risk.* Foreign exchange rate risk relates to the change in U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the U.S. dollar value will increase as the dollar depreciates against the currency.

*Interest Rate Risk.* Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already issued fixed-income investments, and a decline in general interest rates will tend to increase their value. In addition, debt securities with longer duration, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter duration.

*Risks of Investing in Derivatives.* The Fund's use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Fund is using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions.

The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in related investments or otherwise, due to the possible inability of the Fund to purchase or sell a portfolio security at a time that otherwise would be favorable or the possible need to sell a portfolio security at a disadvantageous time because the Fund is required to maintain asset coverage or offsetting positions in connection with transactions in derivative instruments. Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Fund. Associated risks are not the risks that the Fund is attempting to increase or decrease exposure to, per its investment objectives, but are the additional risks from investing in derivatives. Examples of these associated risks are liquidity risk, which is the risk that the Fund will not be able to sell the derivative in the open market in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. Associated risks can be different for each type of derivative and are discussed by each derivative type in the following notes.

*Counterparty Credit Risk and Credit Related Contingent Features.* Certain derivative positions are subject to counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. The Fund's derivative counterparties are financial institutions who are subject to market conditions that may weaken their financial position. The Fund intends to enter into financial transactions with counterparties that it believes to be creditworthy at the time of the transaction. To reduce this risk, the Fund generally enters into master netting arrangements, established within the Fund's International Swap and Derivatives Association, Inc. ( ISDA ) Master Agreements ( Master Agreements ). These agreements are with select counterparties and they govern transactions, including certain over-the-counter ( OTC ) derivative and forward foreign currency contracts, entered into by the Fund

and the counterparty. The Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable Master Agreement.

The Fund may also enter into collateral agreements with certain counterparties to further mitigate credit risk associated with OTC derivative and forward foreign currency contracts. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with a certain counterparty. Collateral

NOTES TO FINANCIAL STATEMENTS as of February 28, 2011 (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

pledged to the Fund is held in a segregated account by a third-party agent and can be in the form of cash or debt securities issued by the U.S. government or related agencies.

The Fund's maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Fund. For purchased OTC options, the Fund bears the risk of loss in the amount of the premiums paid and the change in market value of the options should the counterparty not perform under the contracts. As of February 28, 2011, the total value of purchased OTC put options subject to counterparty credit risk was \$2,108,961. The counterparties did not post any collateral to the Fund at year end.

The Fund's master agreements with derivative counterparties have credit related contingent features that if triggered would allow its derivatives counterparties to close out and demand payment or additional collateral to cover their exposure from the Fund. Credit related contingent features are established between the Fund and its derivatives counterparties to reduce the risk that the Fund will not fulfill its payment obligations to its counterparties. These triggering features include, but are not limited to, a percentage decrease in the Fund's net assets and or a percentage decrease in the Fund's NAV, which could cause the Fund to accelerate payment of any net liability owed to the counterparty. The contingent features are established within the Fund's Master Agreements.

Written options by the Fund do not give rise to counterparty credit risk, as written options obligate the Fund to perform and not the counterparty. As of February 28, 2011, the total value of written OTC call options subject to Master Agreements in a liability position was \$13,935,078. If a contingent feature had been triggered, the Fund could have been required to pay this amount in cash to its counterparties. The Fund did not hold or post collateral for its open written OTC call options at year end.

*H. Options Contracts.* The Fund may purchase put and call options and may write (sell) put options and covered call options. The premium received by the Fund upon the writing of a put or call option is included in the Statement of Assets and Liabilities as a liability which is subsequently marked-to-market until it is exercised or closed, or it expires. The Fund will realize a gain or loss upon the expiration or closing of the option contract. When an option is exercised, the proceeds on sales of the underlying security for a written call option or purchased put option or the purchase cost of the security for a written put option or a purchased call option is adjusted by the amount of premium received or paid. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. Risks may also arise from an illiquid secondary market or from the inability of counterparties to meet the terms of the contract.

The Fund's option strategy seeks to reduce volatility of total returns and to supplement distributions by selling call options and buying puts options on indices and individual securities.

The Fund is also subject to foreign currency risk given its significant investments in foreign equities. In order to mitigate this risk, the Fund uses foreign-exchange option collars covering approximately 50% of the foreign currency exposure. Please refer to Note 6 for the volume of both purchased and written option activity during the year ended February 28, 2011.

*I. Indemnifications.* In the normal course of business, the Fund may enter into contracts that provide certain indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be

made against the Fund and, therefore, cannot be estimated; however, based on experience, management considers the risk of loss from such claims remote.

**NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES**

ING Investments, LLC ( ING Investments or the Investment Adviser ), an Arizona limited liability company, is the Investment Adviser of the Fund. The Fund pays the Investment Adviser for its services under an investment management agreement ( Management Agreement ), a fee, payable monthly, based on an annual rate of 1.05% of the Fund's average daily managed assets. For the first five years of the Fund's existence, the Investment Adviser will contractually waive a portion of its fee equivalent to 0.20% of the Fund's managed assets. Beginning in the sixth year, the fee waiver will decline each year by 0.05% until it is eliminated in

NOTES TO FINANCIAL STATEMENTS as of February 28, 2011 (continued)

**NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES (continued)**

the ninth year. For purposes of the Management Agreement, managed assets are defined as the Fund's average daily gross asset value, minus the sum of the Fund's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares). As of February 28, 2011, there were no preferred shares outstanding.

The Investment Adviser entered into a sub-advisory agreement ( Sub-Advisory Agreement ) with ING Investment Management Advisors B.V. ( IIMA ), an indirect, wholly-owned subsidiary of ING Groep N.V. ( ING Groep ), domiciled in The Hague, The Netherlands. Subject to policies as the Board or the Investment Adviser might determine, IIMA manages the Fund's assets in accordance with the Fund's investment objectives, policies and limitations.

The Investment Adviser has also retained ING Investment Management Co. ( ING IM or Consultant ), a Connecticut corporation, to provide certain consulting services for the Investment Adviser. These services include, among other things, furnishing statistical and other factual information; providing advice with respect to potential investment strategies that may be employed for the Fund, including, but not limited to, potential options strategies; developing economic models of the anticipated investment performance and yield for the Fund; and providing advice to the Investment Adviser and/or Sub-Adviser with respect to the Fund's level and/or managed distribution policy. For its services, the Consultant will receive a consultancy fee from the Investment Adviser. No fee will be paid by the Fund directly to the Consultant.

During the period, ING Funds were permitted to invest end-of-day cash balances into ING Institutional Prime Money Market Fund. Investment management fees paid by the Fund were reduced by an amount equal to the management fees paid indirectly to the ING Institutional Prime Money Market Fund with respect to assets invested by the Fund. For the year ended February 28, 2011 the Fund did not invest in ING Institutional Prime Money Market Fund and thus waived no such management fees. These fees are not subject to recoupment.

Effective December 20, 2010, ING Institutional Prime Money Market Fund was liquidated. As a result of this liquidation, the Fund can no longer invest end-of-day cash balances into ING Institutional Prime Money Market Fund.

ING Funds Services, LLC, a Delaware limited liability company, (the Administrator ) serves as Administrator to the Fund. The Fund pays the Administrator for its services a fee based on an annual rate of 0.10% of the Fund's average daily managed assets. The Investment Adviser, IIMA, ING IM and the Administrator are indirect, wholly-owned subsidiaries of ING Groep. ING Groep is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services.

ING Groep has adopted a formal restructuring plan that was approved by the European Commission in November 2009 under which the ING life insurance businesses, including the retirement services and investment management businesses, which include the Investment Adviser and its affiliates, would be divested by ING Groep by the end of 2013. To achieve this goal, ING Groep announced in November 2010 that it plans to pursue two separate Initial Public Offerings: one a U.S. focused offering that would include U.S. based insurance, retirement services, and investment management operations; and the other a European based offering for European and Asian based insurance and investment management operations. There can be no assurance that the restructuring plan will be carried out through two offerings or at all.

The restructuring plan and the uncertainty about its implementation, whether implemented through the planned Initial Public Offerings or through other means, in whole or in part, may be disruptive to the businesses of ING entities, including the ING entities that service the Fund, and may cause, among other things, interruption or reduction of business and services, diversion of management's attention from day-to-day operations, and loss of key employees or customers. A failure to complete the offerings or other means of implementation on favorable terms could have a material adverse impact on the operations of the businesses subject to the restructuring plan. The restructuring plan may result in the Investment Adviser's and/or Sub-Adviser's loss of access to services and resources of ING Groep, which could adversely affect their businesses and profitability. In addition, the divestment of ING businesses, including

## NOTES TO FINANCIAL STATEMENTS as of February 28, 2011 (continued)

**NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES (continued)**

the Investment Adviser and Sub-Adviser, may potentially be deemed a change of control of each entity. A change of control would result in the termination of the Fund's advisory and sub-advisory agreements, which would trigger the necessity for new agreements that would require approval of the Board, and may trigger the need for shareholder approval. Currently, the Investment Adviser does not anticipate that the restructuring will have a material adverse impact on the Fund or its operations and administration.

**NOTE 4 OTHER TRANSACTIONS WITH AFFILIATED AND RELATED PARTIES**

As of February 28, 2011, the Fund had the following amounts recorded as payable to affiliates on the accompanying Statement of Assets and Liabilities:

<b>Accrued Investment Management Fees</b>	<b>Accrued Administrative Fees</b>	<b>Total</b>
\$ 685,671	\$ 84,519	\$ 770,190

The Fund has adopted a Deferred Compensation Plan (the Plan), which allows eligible non-affiliated trustees as described in the Plan to defer the receipt of all or a portion of the trustees fees payable. Amounts deferred are treated as though invested in various notional funds advised by ING Investments until distribution in accordance with the Plan.

**NOTE 5 PURCHASES AND SALES OF INVESTMENT SECURITIES**

The cost of purchases and proceeds from sales of investments for the period ended February 28, 2011, excluding short-term securities, were \$608,194,830 and \$708,443,138, respectively.

**NOTE 6 PURCHASED AND WRITTEN OPTIONS**

Transactions in purchased OTC put options on foreign currencies were as follows:

	<b>USD Notional</b>	<b>Cost</b>
Balance at 02/28/10	\$ 243,500,000	\$ 2,043,975
Options Written	850,000,000	6,614,549
Options Expired	(724,000,000)	(5,799,350)
Options Exercised		
Options Terminated in Closing Purchase Transactions	(165,500,000)	(1,414,475)
Balance at 02/28/11	\$ 204,000,000	\$ 1,444,699

Transactions in purchased OTC put options on indices were as follows:

	<b>Number of Contracts</b>	<b>Cost</b>
Balance at 02/28/10	783,200	\$ 7,689,364
Options Purchased	1,764,250	17,533,366
Options Expired	(1,985,150)	(20,901,202)
Options Exercised		
Options Terminated in Closing Sell Transactions	(148,300)	(1,059,678)
Balance at 02/28/11	414,000	\$ 3,261,850

Transactions in written OTC call options on indices were as follows:

	<b>Number of Contracts</b>	<b>Premiums Received</b>
Balance at 02/28/10	628,100	\$ 10,396,386
Options Written	4,950,050	78,713,664
Options Expired	(1,941,525)	(19,541,797)
Options Exercised		
Options Terminated in Closing Purchase Transactions	(3,082,100)	(62,236,230)
Balance at 02/28/11	554,525	\$ 7,332,023

Transactions in written OTC call options on foreign currencies were as follows:

	<b>USD Notional</b>	<b>Premiums Received</b>
Balance at 02/28/10	\$ 243,500,000	\$ 2,043,975
Options Written	850,000,000	6,614,550
Options Expired	(671,500,000)	(5,343,025)
Options Exercised		
Options Terminated in Closing Purchase Transactions	(218,000,000)	(1,870,800)
Balance at 02/28/11	\$ 204,000,000	\$ 1,444,700

Transactions in written OTC call options on securities were as follows:

	<b>Number of Contracts</b>	<b>Premiums Received</b>
Balance at 02/28/10	11,534,000	\$ 5,836,558
Options Written	98,343,000	48,243,100
Options Expired	(36,587,000)	(18,179,187)
Options Exercised		
Options Terminated in Closing Purchase Transactions	(62,103,000)	(30,955,012)

Balance at 02/28/11	11,187,000	\$ 4,945,459
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**NOTE 7 CONCENTRATION OF INVESTMENT RISKS**

All mutual funds involve risk some more than others and there is always the chance that you could lose money or not earn as much as you hope. The Fund's risk profile is largely a factor of the principal securities in which it invests and investment techniques that it uses. For more information regarding the types of securities and investment techniques that may be used by the Fund and its corresponding risks, see the

## NOTES TO FINANCIAL STATEMENTS as of February 28, 2011 (continued)

**NOTE 7 CONCENTRATION OF INVESTMENT RISKS (continued)**

Fund's most recent Prospectus and/or the Statement of Additional Information.

*Foreign Securities and Emerging Markets.* The Fund makes significant investments in foreign securities and may invest up to 20% of its managed assets in securities issued by companies located in countries with emerging markets. Investments in foreign securities may entail risks not present in domestic investments. Since investments in securities are denominated in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, as well as from movements in currency, security value and interest rate, all of which could affect the market and/or credit risk of the investments. The risks of investing in foreign securities can be intensified in the case of investments in issuers located in countries with emerging markets.

*Leverage.* Although the Fund has no current intention to do so, the Fund is authorized to utilize leverage through the issuance of preferred shares and/or borrowings, including the issuance of debt securities. In the event that the Fund determines in the future to utilize investment leverage, there can be no assurance that such a leveraging strategy will be successful during any period in which it is employed.

**NOTE 8 CAPITAL SHARES**

Transactions in capital shares and dollars were as follows:

	<b>Year Ended February 28, 2011</b>	<b>Year Ended February 28, 2010</b>
<b>Number of Shares</b>		
Reinvestment of distributions	785,595	1,045,924
Shares repurchased		(1,106,116)
Net increase (decrease) in shares outstanding	785,595	(60,192)
<b>\$</b>		
Reinvestment of distributions	\$ 8,831,171	\$ 12,397,012
Shares repurchased, net of commissions		(8,262,047)
Net increase	\$ 8,831,171	\$ 4,134,965

**Share Repurchase Program**

Effective December 2008, the Board authorized an open-market share repurchase program pursuant to which the Fund could purchase, over the period ended December 31, 2009, up to 10% of its stock, in open-market transactions. There

was no assurance that the Fund would purchase shares at any particular discount level or in any particular amounts. The share repurchase program sought to enhance shareholder value by purchasing shares trading at a discount from their NAV per share, in an attempt to reduce or eliminate the discount or to increase the NAV per share of the applicable remaining shares of the Fund.

For the year ended February 28, 2010, the Fund repurchased 1,106,116 shares, representing approximately 1.2% of the Fund's outstanding shares for a net purchase price of \$8,262,047 (including commissions of \$33,183). Shares were repurchased at a weighted-average discount from NAV per share of 20.13% and a weighted-average price per share of \$7.44.

## NOTE 9 FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, income from passive foreign investment corporations and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

The following permanent tax differences have been reclassified as of the Fund's tax year ended December 31, 2010:

<b>Paid-in Capital<sup>(1)</sup></b>	<b>Undistributed Net Investment Income</b>	<b>Accumulated Net Realized Gains/(Losses)</b>
\$ (48,499,058)	\$ 46,732,272	\$ 1,766,786

<sup>(1)</sup> \$48,499,058 relates to distributions in excess of net investment income taxed as ordinary income due to current year earnings and profits.

Dividends paid by the Fund from net investment income and distributions of net realized short-term

## NOTES TO FINANCIAL STATEMENTS as of February 28, 2011 (continued)

**NOTE 9 FEDERAL INCOME TAXES (continued)**

capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions in the current period will not be determined until after the Fund's tax year-end of December 31, 2011. The tax composition of dividends and distributions as of the Fund's most recent tax year-ends were as follows:

<b>Tax Year Ended December 31, 2010</b>		<b>Tax Year Ended December 31, 2009</b>	
<b>Ordinary Income</b>	<b>Return of Capital</b>	<b>Ordinary Income</b>	<b>Return of Capital</b>
\$ 81,787,121	\$ 46,591,513	\$ 31,274,804	\$ 142,562,967

The tax-basis components of distributable earnings and the expiration dates of the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of the tax year ended December 31, 2010 were:

<b>Unrealized Depreciation</b>	<b>Capital Loss Carryforwards</b>	<b>Expiration Date</b>
\$ 21,391,304	\$ (106,960,018)	2016
	(325,327,424)	2017
	\$ (432,287,442)	

The Fund's major tax jurisdictions are federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2006.

As of February 28, 2011, no provision for income tax is required in the Fund's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue.

The Regulated Investment Company Modernization Act of 2010 (the Act) was enacted on December 22, 2010. The Act makes changes to several tax rules impacting the Fund. In general, the provisions of the Act will be effective for the Fund's tax year ending December 31, 2011. Although the Act provides several benefits, including the unlimited carryforward of future capital losses, there may be a greater likelihood that all or a portion of the Fund's pre-enactment capital loss carryforwards may expire without being utilized due to the fact that post-enactment capital losses are required to be utilized before pre-enactment capital loss carryforwards. Relevant information regarding the impact of the Act on the Fund, if any, will be contained within the Federal Income Taxes section of the notes to financial statements for the fiscal year ending February 29, 2012.

**NOTE 10 SUBSEQUENT EVENTS**

*Dividends:* Subsequent to February 28, 2011, the Fund made distributions of:

<b>Per Share Amount</b>	<b>Declaration Date</b>	<b>Payable Date</b>	<b>Record Date</b>
\$ 0.100	2/15/2011	3/15/2011	3/3/2011
\$ 0.100	3/15/2011	4/15/2011	4/5/2011

Each month, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, capital gains, and return of capital, if any. A significant portion of the monthly distribution payments made by the Fund may constitute a return of capital.

The Fund has evaluated events occurring after the Statement of Assets and Liabilities date (subsequent events) to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. Other than the above, no such subsequent events were identified.

## SUMMARY PORTFOLIO OF INVESTMENTS

ING Global Equity Dividend and

Premium Opportunity Fund

as of February 28, 2011

Shares		Value	Percent of Net Assets
<b>COMMON STOCK: 95.9%</b>			
3,355,958	<b>Australia: 4.5%</b> Insurance Australia Group	\$ 12,494,751	1.1
4,455,709	Telstra Corp., Ltd.	12,687,490	1.1
	Other Securities	25,000,209	2.3
		<b>50,182,450</b>	<b>4.5</b>
768,378	@ <b>Brazil: 1.1%</b> Tele Norte Leste Participacoes SA ADR	<b>12,132,689</b>	<b>1.1</b>
308,712	<b>Canada: 1.9%</b> TransCanada Corp.	12,405,040	1.1
	Other Securities	8,547,127	0.8
		<b>20,952,167</b>	<b>1.9</b>
	<b>Denmark: 0.8%</b> Other Securities	<b>8,437,452</b>	<b>0.8</b>
1,753,709	<b>Finland: 1.4%</b> Nokia OYJ	<b>15,119,967</b>	<b>1.4</b>

	<b>France: 12.1%</b>		
153,328	BNP Paribas	11,966,581	1.1
376,035	Bouygues S.A.	17,369,800	1.6
441,282	Gaz de France	17,898,701	1.6
188,822	Lafarge S.A.	11,470,750	1.0
258,165	Sanofi-Aventis	17,851,670	1.6
306,753	Total S.A.	18,804,058	1.7
209,841	Vinci S.A.	12,621,058	1.1
599,874	Vivendi	17,097,007	1.6
	Other Securities	8,781,623	0.8
		<b>133,861,248</b>	<b>12.1</b>
	<b>Germany: 5.3%</b>		
121,887	Allianz AG	17,601,821	1.6
668,021	Deutsche Post AG	12,283,028	1.1
524,143	E.ON AG	17,215,476	1.5
72,595	Muenchener Rueckversicherungs AG	12,137,667	1.1
		<b>59,237,992</b>	<b>5.3</b>
	<b>Hong Kong: 2.6%</b>		
360,442	China Mobile Ltd. ADR	17,038,093	1.5

730,367	Hang Seng Bank Ltd.	11,664,255	1.1
		<b>28,702,348</b>	<b>2.6</b>
554,057	<b>Ireland: 1.1%</b> CRH PLC	<b>12,760,434</b>	<b>1.1</b>
788,570	<b>Italy: 4.3%</b> Altantia S.p.A.	18,073,429	1.6
743,153	ENI S.p.A.	18,120,080	1.6
3,491,029	Intesa Sanpaolo S.p.A.	11,780,491	1.1
		<b>47,974,000</b>	<b>4.3</b>
663,600	<b>Japan: 7.9%</b> Mitsui & Co., Ltd.	12,130,583	1.1
5,840,800	Mizuho Financial Group, Inc.	12,039,803	1.1
58,600	Nintendo Co., Ltd.	17,233,399	1.5
6,469	NTT DoCoMo, Inc.	12,152,506	1.1
352,100	Sumitomo Mitsui Financial Group, Inc.	13,324,062	1.2
254,500	Takeda Pharmaceutical Co., Ltd.	12,679,179	1.1
	Other Securities	8,496,076	0.8
		<b>88,055,608</b>	<b>7.9</b>
389,511	<b>Netherlands: 2.7%</b> Koninklijke Philips Electronics NV	12,728,103	1.1

		Other Securities	17,359,599	1.6
			<b>30,087,702</b>	<b>2.7</b>
3,198,426		<b>Portugal: 1.1%</b> Energias de Portugal S.A.	<b>12,133,919</b>	<b>1.1</b>
1,064,500	S	<b>Singapore: 2.2%</b> DBS Group Holdings Ltd.	11,893,554	1.1
5,219,000		Singapore Telecommunications Ltd.	12,222,428	1.1
			<b>24,115,982</b>	<b>2.2</b>
330,342		<b>South Korea: 1.5%</b> KT&G Corp.	<b>16,783,800</b>	<b>1.5</b>
		<b>Spain: 1.5%</b> Other Securities	<b>16,877,304</b>	<b>1.5</b>
388,298		<b>Switzerland: 3.2%</b> Credit Suisse Group	17,957,965	1.6
118,653		Roche Holding AG    Genusschein	17,897,911	1.6
			<b>35,855,876</b>	<b>3.2</b>
1,336,183		<b>Taiwan: 1.5%</b> Taiwan Semiconductor Manufacturing Co., Ltd. ADR	<b>16,421,689</b>	<b>1.5</b>
654,642		<b>United Kingdom: 6.3%</b> GlaxoSmithKline PLC	12,566,746	1.1
1,361,816		Reed Elsevier PLC	12,159,077	1.1

See Accompanying Notes to Financial Statements

## SUMMARY PORTFOLIO OF INVESTMENTS

ING Global Equity Dividend and  
Premium Opportunity Fund  
as of February 28, 2011 (continued)

Shares		Value	Percent of Net Assets
<b>United Kingdom (continued)</b>			
5,317,430	Royal & Sun Alliance Insurance Group	\$ 12,119,875	1.1
631,874	Scottish & Southern Energy PLC	12,725,777	1.1
3,785,048	Thomas Cook Group PLC	11,639,623	1.1
	Other Securities	8,316,173	0.8
		<b>69,527,271</b>	<b>6.3</b>
<b>United States: 32.9%</b>			
254,994	Abbott Laboratories	12,265,211	1.1
419,818	Ameren Corp.	11,738,111	1.1
333,134	American Electric Power Co., Inc.	11,919,535	1.1
394,872	Arthur J. Gallagher & Co.	12,398,981	1.1
433,831	AT&T, Inc.	12,312,124	1.1
475,212	Bristol-Myers Squibb Co.	12,265,222	1.1

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173,142	Chevron Corp.	17,963,483	1.6
525,767	ConAgra Foods, Inc.	12,176,764	1.1
157,265	ConocoPhillips	12,246,226	1.1
284,689	Exelon Corp.	11,888,613	1.1
1,067,967	Hudson City Bancorp., Inc.	12,281,621	1.1
808,681	Intel Corp.	17,362,381	1.6
280,939	Kimberly-Clark Corp.	18,513,880	1.7
570,283	Kraft Foods, Inc.	18,157,811	1.6
531,706	Merck & Co., Inc.	17,317,664	1.6
927,023	Pfizer, Inc.	17,835,923	1.6
694,502	Pitney Bowes, Inc.	17,487,560	1.6
357,665	Reynolds American, Inc.	12,275,063	1.1
332,733	Waste Management, Inc.	12,331,085	1.1
	Other Securities	93,691,599	8.4
		<b>364,428,857</b>	<b>32.9</b>
	Total Common Stock (Cost \$972,680,194)	<b>1,063,648,755</b>	<b>95.9</b>

**REAL ESTATE INVESTMENT TRUSTS: 1.6%**

<b>Australia: 0.8%</b>			
Other Securities	8,886,111	0.8	

**United Kingdom: 0.8%**

Other Securities	<b>8,915,537</b>	<b>0.8</b>
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Total Real Estate Investment Trusts (Cost \$16,514,480)	<b>17,801,648</b>	<b>1.6</b>
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**PURCHASED OPTIONS: 0.2%**
**European Union: 0.1%**

2,000	@	Dow Jones Euro Stoxx 50 Index, Strike Price 2,557.300 EUR, Expires 03/18/11	2,637	0.0
4,000	@	Dow Jones Euro Stoxx 50 Index, Strike Price 2,704.760 EUR, Expires 04/15/11	93,345	0.0
2,500	@	Dow Jones Euro Stoxx 50 Index, Strike Price 2,731.687 EUR, Expires 05/20/11	165,990	0.1
20,000,000	@	European Union Currency Option (EUR/USD), Strike Price 1.232, Expires 03/22/11	118	0.0
25,000,000	@	European Union Currency Option (EUR/USD), Strike Price 1.274, Expires 04/20/11	27,680	0.0
21,000,000	@	European Union Currency Option (EUR/USD), Strike Price 1.300, Expires 05/20/11	97,716	0.0
			<b>387,486</b>	<b>0.1</b>
<b>Japan: 0.0%</b>				
23,500,000	@	Japanese Yen Currency Option (USD/JPY), Strike Price 86.000, Expires 04/20/11	33,109	0.0

24,000,000	@	Japanese Yen Currency Option (USD/JPY), Strike Price 86.700, Expires 05/20/11	55,485	0.0
22,500,000	@	Japanese Yen Currency Option (USD/JPY), Strike Price 87.800, Expires 03/22/11	938	0.0
95,000	@	Nikkei 225 Index, Strike Price 9,423.340 JPY, Expires 04/15/11	51,271	0.0
86,000	@	Nikkei 225 Index, Strike Price 9,446.220 JPY, Expires 03/18/11	13,661	0.0
90,000	@	Nikkei 225 Index, Strike Price 9,963.600 JPY, Expires 05/20/11	193,029	0.0
			<b>347,493</b>	<b>0.0</b>
1,200	@	<b>United Kingdom: 0.0%</b> FTSE 100 Index, Strike Price 5,335.480 GBP, Expires 03/18/11	11,370	0.0
1,200	@	FTSE 100 Index, Strike Price 5,389.209 GBP, Expires 04/15/11	58,000	0.0
1,100	@	FTSE 100 Index, Strike Price 5,549.840 GBP, Expires 05/20/11	147,483	0.0
21,000,000	@	United Kingdom Currency Option (GBP/USD), Strike Price 1.477, Expires 03/22/11	211	0.0

See Accompanying Notes to Financial Statements

## SUMMARY PORTFOLIO OF INVESTMENTS

ING Global Equity Dividend and  
Premium Opportunity Fund  
as of February 28, 2011 (continued)

Shares			Value	Percent of Net Assets
<b>United Kingdom (continued)</b>				
23,000,000	@	United Kingdom Currency Option (GBP/USD), Strike Price 1.524, Expires 04/20/11	\$ 23,473	0.0
24,000,000	@	United Kingdom Currency Option (GBP/USD), Strike Price 1.545, Expires 05/20/11	95,055	0.0
			<b>335,592</b>	<b>0.0</b>
<b>United States: 0.1 %</b>				
44,000	@	S&P 500® Index, Strike Price 1,131.860 USD, Expires 03/18/11	24,199	0.0
44,000	@	S&P 500® Index, Strike Price 1,177.470 USD, Expires 04/15/11	230,320	0.0
43,000	@	S&P 500® Index, Strike Price 1,232.800 USD, Expires 05/20/11	783,871	0.1
			<b>1,038,390</b>	<b>0.1</b>
		Total Purchased Options (Cost \$4,706,549)	<b>2,108,961</b>	<b>0.2</b>
		<b>Total Investments in Securities (Cost \$993,901,223)*</b>	<b>\$ 1,083,559,364</b>	<b>97.7</b>
		<b>Other Assets and Liabilities - Net</b>	<b>25,139,662</b>	<b>2.3</b>

<b>Net Assets</b>	<b>\$ 1,108,699,026</b>	<b>100.0</b>
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Other Securities represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of February 28, 2011.

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

@ Non-income producing security

ADR American Depositary Receipt

S All or a portion of this security has been identified by the Fund to cover future collateral requirements for applicable futures, options, swaps, foreign currency contracts and/or when-issued or delayed-delivery securities.

\* Cost for federal income tax purposes is \$1,020,535,402.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 117,423,281
Gross Unrealized Depreciation	(54,399,319)
Net Unrealized Appreciation	\$ 63,023,962

Industry	Percentage of Net Assets
Consumer Discretionary	4.4%
Consumer Staples	9.3
Energy	10.3
Financials	20.7
Health Care	10.9
Industrials	11.9
Information Technology	8.3
Materials	2.2
Purchased Options	0.2
Telecommunication Services	8.6
Utilities	10.9
Other Assets and Liabilities Net	2.3
<b>Net Assets</b>	<b>100.0%</b>

See Accompanying Notes to Financial Statements



## SUMMARY PORTFOLIO OF INVESTMENTS

ING Global Equity Dividend and  
Premium Opportunity Fund  
as of February 28, 2011 (continued)

**Fair Value Measurements<sup>^</sup>**

The following is a summary of the fair valuations according to the inputs used as of February 28, 2011 in valuing the Fund's assets and liabilities:

	<b>Quoted Prices in Active Markets for Identical Investments (Level 1)</b>	<b>Other Observable Inputs# (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Fair Value at 2/28/2011</b>
<b>Asset Table</b>				
<b>Investments, at value</b>				
Common Stock				
Australia	\$	\$ 50,182,450	\$	\$ 50,182,450
Brazil	12,132,689			12,132,689
Canada	20,952,167			20,952,167
Denmark		8,437,452		8,437,452
Finland		15,119,967		15,119,967
France		133,861,248		133,861,248
Germany		59,237,992		59,237,992
Hong Kong	17,038,093	11,664,255		28,702,348
Ireland		12,760,434		12,760,434
Italy		47,974,000		47,974,000
Japan		88,055,608		88,055,608
Netherlands		30,087,702		30,087,702
Portugal		12,133,919		12,133,919
Singapore		24,115,982		24,115,982
South Korea		16,783,800		16,783,800
Spain		16,877,304		16,877,304
Switzerland		35,855,876		35,855,876
Taiwan	16,421,689			16,421,689
United Kingdom		69,527,271		69,527,271
United States	364,428,857			364,428,857
Total Common Stock	430,973,495	632,675,260		1,063,648,755
Real Estate Investment Trusts	8,886,111	8,915,537		17,801,648
Positions In Purchased Options		2,108,961		2,108,961
Total Investments, at value	\$ 439,859,606	\$ 643,699,758	\$	\$ 1,083,559,364

**Liabilities Table**

**Other Financial Instruments<sup>+</sup>:**

Written options		(13,935,078)		(13,935,078)
Total Liabilities	\$	\$ (13,935,078)	\$	\$ (13,935,078)

<sup>^</sup> See Note 2, Significant Accounting Policies in the Notes to Financial Statements for additional information.

<sup>+</sup> Other Financial Instruments are derivatives not reflected in the Summary Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Fund. Swaps and written options are reported at their market value at measurement date.

There were no significant transfers into or out of Level 1 and 2 during the year ended February 28, 2011.

<sup>#</sup> The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Portfolio may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a significant portion of the Portfolio's investments are categorized as Level 2 investments.

See Accompanying Notes to Financial Statements

## SUMMARY PORTFOLIO OF INVESTMENTS

ING Global Equity Dividend and  
Premium Opportunity Fund  
as of February 28, 2011 (continued)

# of Contracts	Counterparty	Description	Expiration Date	Strike Price		Premiums Received	Fair Value
<b>Options on Securities</b>							
93,000	Morgan Stanley	Australia & New Zealand Banking Group Ltd.	03/09/11	23.713	AUD	\$ 54,043	\$ (53,208)
1,127,000	Goldman Sachs & Co.	Telstra Corp. Ltd.	03/09/11	2.671	AUD	93,701	(137,676)
64,000	Morgan Stanley	Wesfarmers Ltd.	03/09/11	33.514	AUD	52,716	(15,130)
815,000	Morgan Stanley	Westfield Retail Trust	03/09/11	2.662	AUD	43,260	(41,438)
102,000	Goldman Sachs & Co.	Credit Suisse Group	03/09/11	42.960	CHF	169,128	(81,338)
31,000	Citigroup, Inc.	Roche Holding AG Genusschein	03/09/11	145.108	CHF	38,532	(353)
201,000	Citigroup, Inc.	Atlantia S.p.A.	03/09/11	16.866	EUR	111,766	(23,645)
43,000	Goldman Sachs & Co.	BNP Paribas	03/09/11	54.300	EUR	142,085	(160,220)
99,000	Citigroup, Inc.	Bouygues S.A.	03/09/11	34.402	EUR	160,469	(31,224)
418,000	Societe Generale	Energias de Portugal S.A.	03/09/11	2.731	EUR	43,925	(29,404)
194,000	Goldman Sachs & Co.	ENI S.p.A.	03/09/11	17.625	EUR	121,172	(81,407)
972,000	Citigroup, Inc.	Intesa Sanpaolo S.p.A.	03/09/11	2.365	EUR	164,228	(145,226)
139,000	Royal Bank of Scotland Group PLC	Koninklijke KPN NV	03/09/11	11.401	EUR	45,443	(68,846)
49,000	Citigroup, Inc.	Lafarge S.A.	03/09/11	44.866	EUR	123,814	(30,815)
429,000	Goldman Sachs & Co.	Nokia OYJ	03/09/11	7.740	EUR	244,027	(40)
63,000	Royal Bank of Scotland Group PLC	Royal Dutch Shell PLC Class A	03/09/11	25.545	EUR	34,702	(54,551)
67,000	Morgan Stanley	Sanofi-Aventis	03/09/11	51.258	EUR	142,929	(18,858)
112,000	Royal Bank of Scotland Group PLC	Suez SA	03/09/11	28.994	EUR	140,002	(103,144)
80,000	Morgan Stanley	Total S.A.	03/09/11	43.307	EUR	124,178	(147,822)
68,000	Royal Bank of Scotland Group PLC	Veolia Environnement	03/09/11	22.551	EUR	64,919	(124,631)
55,000	Morgan Stanley	Vinci S.A.	03/09/11	43.050	EUR	112,872	(76,268)

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155,000	Royal Bank of Scotland Group PLC	Vivendi	03/09/11	21.485	EUR	140,950	(12,629)
171,000	Royal Bank of Scotland Group PLC	GlaxoSmithKline PLC	03/09/11	11.699	GBP	67,546	(54,614)
193,000	Goldman Sachs & Co.	HSBC Holdings PLC	03/09/11	6.957	GBP	64,801	(8,679)
178,000	Morgan Stanley	Reed Elsevier PLC	03/09/11	5.654	GBP	44,086	(4,509)
82,000	Citigroup, Inc.	Scottish & Southern Energy PLC	03/09/11	11.695	GBP	38,790	(93,970)
93,000	Citigroup, Inc.	Hang Seng Bank Ltd.	03/09/11	129.820	HKD	37,968	(1,639)
273,000	Deutsche Bank AG	DBS Group Holdings Ltd.	03/09/11	14.998	SGD	73,642	(494)
1,324,000	Deutsche Bank AG	Singapore Telecommunications Ltd.	03/09/11	3.120	SGD	71,016	(2,164)
66,000	Goldman Sachs & Co.	Abbott Laboratories	03/09/11	46.419	USD	60,047	(117,490)
89,000	Goldman Sachs & Co.	Altria Group, Inc.	03/09/11	23.980	USD	37,772	(124,973)
109,000	Goldman Sachs & Co.	Ameren Corp.	03/09/11	29.040	USD	39,567	(8,201)
86,000	Goldman Sachs & Co.	American Electric Power Co., Inc.	03/09/11	36.836	USD	33,893	(1,965)
111,000	Morgan Stanley	AT&T Corp.	03/09/11	27.892	USD	62,227	(65,423)
122,000	Goldman Sachs & Co.	Bristol-Myers Squibb Co.	03/09/11	26.367	USD	68,515	(11,761)
49,000	Barclays Bank PLC	Chevron Corp.	03/09/11	94.690	USD	94,668	(447,260)
92,000	Morgan Stanley	China Mobile Ltd. ADR	03/09/11	49.417	USD	102,295	(3,234)
134,000	Morgan Stanley	ConAgra Foods, Inc.	03/09/11	22.647	USD	81,539	(79,367)
47,000	Goldman Sachs & Co.	ConocoPhillips	03/09/11	69.390	USD	68,813	(399,897)
42,000	Morgan Stanley	Consolidated Edison, Inc.	03/09/11	50.005	USD	28,484	(14,523)
34,000	Morgan Stanley	Enerplus Resources Fund	03/09/11	31.465	USD	33,255	(41,631)
72,000	Morgan Stanley	Exelon Corp.	03/09/11	43.010	USD	41,184	(2,357)
154,000	Societe Generale	First Niagara Financial Group, Inc.	03/09/11	14.360	USD	49,095	(51,841)
276,000	Goldman Sachs & Co.	Hudson City Bancorp., Inc.	03/09/11	10.946	USD	77,749	(161,928)
218,000	Citigroup, Inc.	Intel Corp.	03/09/11	21.624	USD	118,439	(51,039)
71,000	Goldman Sachs & Co.	Kimberly-Clark Corp.	03/09/11	65.176	USD	48,592	(41,870)
30,000	Morgan Stanley	Kinder Morgan Energy Partners LP	03/09/11	70.553	USD	51,195	(90,891)
146,000	Citigroup, Inc.	Kraft Foods, Inc. Class A	03/09/11	30.690	USD	88,272	(177,114)

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95,000	Goldman Sachs & Co.	Leggett & Platt, Inc.	03/09/11	23.047	USD	71,374	(31,227)
29,000	Barclays Bank PLC	Lorillard, Inc.	03/09/11	75.050	USD	65,308	(103,057)
84,000	Morgan Stanley	Maxim Integrated Products	03/09/11	26.212	USD	79,237	(126,220)
134,000	Goldman Sachs & Co.	Merck & Co., Inc.	03/09/11	33.268	USD	116,794	(10,012)
66,000	Citigroup, Inc.	NYSE Euronext	03/09/11	33.096	USD	74,923	(259,176)
251,000	Goldman Sachs & Co.	Pfizer, Inc.	03/09/11	18.188	USD	130,620	(269,679)
96,000	Goldman Sachs & Co.	Pitney Bowes, Inc.	03/09/11	24.260	USD	39,590	(94,960)
82,000	Goldman Sachs & Co.	PPL Corp.	03/09/11	25.630	USD	32,784	(5,027)
98,000	Barclays Bank PLC	Reynolds American, Inc.	03/09/11	32.300	USD	62,720	(153,364)
85,000	Morgan Stanley	Spectra Energy Corp.	03/09/11	25.618	USD	48,170	(101,144)

See Accompanying Notes to Financial Statements

## SUMMARY PORTFOLIO OF INVESTMENTS

ING Global Equity Dividend and  
Premium Opportunity Fund  
as of February 28, 2011 (continued)

# of Contracts	Counterparty	Description	Expiration Date	Strike Price		Premiums Received	Fair Value
345,000	Societe Generale	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	03/09/11	13.422	USD	\$ 149,109	\$ (263)
99,000	Societe Generale	Tele Norte Leste Participacoes SA ADR	03/09/11	16.179	USD	55,420	(24,808)
85,000	Citigroup, Inc.	Waste Management, Inc.	03/09/11	37.792	USD	67,099	(15,912)
						\$ 4,945,459	\$ (4,691,556)
<b>Options on Indices</b>							
4,125	Goldman Sachs & Co.	Dow Jones Euro Stoxx 50 Index	03/04/11	2,974.940	EUR	403,535	(273,633)
3,800	Barclays Bank PLC	Dow Jones Euro Stoxx 50 Index	03/18/11	3,007.700	EUR	384,364	(275,622)
3,500	Barclays Bank PLC	Dow Jones Euro Stoxx 50 Index	04/01/11	3,065.118	EUR	342,866	(201,416)
123,000	Barclays Bank PLC	Nikkei-225 Stock Average	03/04/11	10,320.310	JPY	330,190	(471,091)
119,000	Royal Bank of Scotland Group PLC	Nikkei-225 Stock Average	03/18/11	10,550.540	JPY	318,904	(286,562)
121,000	Barclays Bank PLC	Nikkei-225 Stock Average	04/01/11	10,754.190	JPY	337,463	(194,059)
1,600	Morgan Stanley	FTSE 100 Index	03/04/11	5,900.508	GBP	331,078	(265,846)
1,600	Barclays Bank PLC	FTSE 100 Index	03/18/11	5,957.840	GBP	328,412	(251,758)
1,600	Goldman Sachs & Co.	FTSE 100 Index	04/01/11	6,039.000	GBP	313,730	(209,043)
59,000	UBS Warburg LLC	S&P 500® Index	03/04/11	1,283.810	USD	1,481,667	(2,581,249)

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58,400	Royal Bank of Scotland Group PLC	S&P 500® Index	03/18/11	1,308.810	USD	1,394,300	(1,724,482)
57,900	Goldman Sachs & Co.	S&P 500® Index	04/01/11	1,341.340	USD	1,365,514	(891,605)
						\$ 7,332,023	\$ (7,626,366)
<b>Options on Currencies</b>							
20,000,000	UBS Warburg LLC	European Union Currency Option (EUR/USD)	03/22/11	1.373	USD	200,000	(259,749)
25,000,000	JPMorgan Chase & Co.	European Union Currency Option (EUR/USD)	04/20/11	1.410	USD	212,500	(185,917)
21,000,000	Barclays Bank PLC	European Union Currency Option (EUR/USD)	05/20/11	1.415	USD	157,500	(208,341)
22,500,000	Deutsche Bank AG	Japanese Yen Currency Put Option (USD/JPY)	03/22/11	79.450	USD	135,000	(39,668)
23,500,000	Citigroup, Inc.	Japanese Yen Currency Put Option (USD/JPY)	04/20/11	78.070	USD	141,000	(71,431)
24,000,000	Citigroup, Inc.	Japanese Yen Currency Put Option (USD/JPY)	05/20/11	79.340	USD	132,000	(208,376)
21,000,000	Deutsche Bank AG	United Kingdom Currency Option (GBP/USD)	03/22/11	1.611	USD	161,700	(304,087)
23,000,000	JPMorgan Chase & Co.	United Kingdom Currency Option (GBP/USD)	04/20/11	1.653	USD	161,000	(157,324)
24,000,000	Citigroup, Inc.	United Kingdom Currency Option (GBP/USD)	05/20/11	1.666	USD	144,000	(182,263)

	\$ 1,444,700	\$ (1,617,156)
Total Written OTC Call/Put Options:	\$ 13,722,182	\$ (13,935,078)

See Accompanying Notes to Financial Statements

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## SUMMARY PORTFOLIO OF INVESTMENTS

ING Global Equity Dividend and  
Premium Opportunity Fund  
as of February 28, 2011 (continued)

A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of February 28, 2011 was as follows:

<b>Derivatives not accounted for as hedging instruments</b>	<b>Location on Statement of Assets and Liabilities</b>	<b>Fair Value</b>
<b><u>Asset Derivatives</u></b>		
Equity contracts	Investments in securities at value*	\$ 1,775,176
Foreign exchange contracts	Investments in securities at value*	333,785
<b>Total Asset Derivatives</b>		<b>\$ 2,108,961</b>
<b><u>Liability Derivatives</u></b>		
Equity contracts	Written options, at fair value	\$ 12,317,922
Foreign exchange contracts	Written options, at fair value	1,617,156
<b>Total Liability Derivatives</b>		<b>\$ 13,935,078</b>

\* Includes purchased options.

The effect of derivative instruments on the Fund's Statement of Operations for the year ended February 28, 2011 was as follows:

<b>Derivatives not accounted for as hedging instruments</b>	<b>Amount of Realized Gain or (Loss) on Derivatives Recognized in Income</b>		
	<b>Investments*</b>	<b>Written Options</b>	<b>Total</b>
Equity contracts	\$ (19,864,021)	\$ (34,439,892)	\$ (54,303,913)
Foreign exchange contracts	(3,256,622)	3,152,264	(104,358)
<b>Total</b>	<b>\$ (23,120,643)</b>	<b>\$ (31,287,628)</b>	<b>\$ (54,408,271)</b>

**Change in Unrealized  
Appreciation or Depreciation  
on Derivatives Recognized in Income**

<b>Derivatives not accounted for as hedging instruments</b>	<b>Investments*</b>	<b>Written Options</b>	<b>Total</b>
Equity contracts	\$ 1,762,674	\$ (2,096,659)	\$ (333,985)
Foreign exchange contracts	(1,439,992)	(1,361,599)	(2,801,591)
<b>Total</b>	<b>\$ 322,682</b>	<b>\$ (3,458,258)</b>	<b>\$ (3,135,576)</b>

\* Amounts recognized for purchased options are included in net realized gain (loss) on investments and net change in unrealized appreciation or depreciation on investments.

### Supplemental Option Information (Unaudited)

#### Supplemental Call Option Statistics as of February 28, 2011

% of Total Net Assets against which calls written	50.73%
Average Days to Expiration at time written	41 days
Average Call Moneyness* at time written	OTM/ATM
Premium received for calls	\$13,722,182
Value of calls	\$(13,935,078)

#### Supplemental Put Option Statistics as of February 28, 2011

% of Total Net Assets against which Currency puts purchased	18.73%
Average Days to Expiration at time purchased	90 days
% of Total Net Assets against which Index puts purchased	24.61%
Average Days to Expiration at time purchased	89 days
Average Currency Put Moneyness* at time purchased	OTM
Average Index Put Moneyness* at time purchased	OTM
Premium Paid for puts	\$4,706,549
Value of puts	\$2,108,961

\* Moneyness is the term used to describe the relationship between the price of the underlying asset and the option's exercise or strike price. For example, a call (buy) option is considered in-the-money when the value of the underlying asset exceeds the strike price. Conversely, a put (sell) option is considered in-the-money when its strike price exceeds the value of the underlying asset. Options are characterized for the purpose of Moneyness as, in-the-money ( ITM ), out-of-the-money ( OTM ) or at-the-money ( ATM ), where the underlying asset value is the strike price.

See Accompanying Notes to Financial Statements

TAX INFORMATION (Unaudited)

Dividends paid during the year ended February 28, 2011 were as follows:

<b>Fund Name</b>	<b>Type</b>	<b>Per Share Amount</b>
ING Global Equity Dividend and Premium Opportunity Fund	NII	\$ 0.8191
	ROC	\$ 0.4809

NII Net investment income

ROC Return of capital

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. generally accepted accounting principles (book) purposes and Internal Revenue Service (tax) purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Fund. In January, shareholders, excluding corporate shareholders, receive an IRS 1099-DIV regarding the federal tax status of the dividends and distributions they received in the calendar year.

TRUSTEE AND OFFICER INFORMATION (Unaudited)

The business and affairs of the Trust are managed under the direction of the Trust's Board. A Trustee who is not an interested person of the Trust, as defined in the 1940 Act, is an independent trustee ( Independent Trustee ). The Trustees and Officers of the Trust are listed below. The Statement of Additional Information includes additional information about trustees of the Trust and is available, without charge, upon request at (800) 992-0180.

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of	Principal Occupation(s)	Number of Funds in Fund Complex Overseen	Other Board Positions
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