

ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND

Form N-Q

July 25, 2011

OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**Quarterly Schedule of Portfolio Holdings of Registered**

**Management Investment Company**

Investment Company Act file number: 811-21553

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

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd. Suite 100, Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

**Huey P. Falgout, Jr., 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258**

(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: May 31, 2011

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**Item 1. Schedule of Investments**

The schedules of investments as of the close of the reporting period are set forth below for:

ING Global Equity Dividend and Premium Opportunity Fund

The schedules are not audited.

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**ING Global Equity Dividend and Premium Opportunity Fund**
**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2011 (Unaudited)**

| Shares                     |   |                                            | Value              | Percentage<br>of Net<br>Assets |
|----------------------------|---|--------------------------------------------|--------------------|--------------------------------|
| <b>COMMON STOCK: 95.1%</b> |   |                                            |                    |                                |
|                            |   | <b>Australia: 5.2%</b>                     |                    |                                |
| 326,137                    |   | Australia & New Zealand Banking Group Ltd. | \$ 7,723,112       | 0.7                            |
| 3,179,512                  |   | Insurance Australia Group                  | 12,059,946         | 1.1                            |
| 2,571,169                  |   | Macquarie Airports Management Ltd.         | 8,500,597          | 0.8                            |
| 3,996,780                  |   | Telstra Corp., Ltd.                        | 12,911,155         | 1.1                            |
| 233,813                    |   | Wesfarmers Ltd.                            | 8,298,205          | 0.7                            |
| 2,985,457                  |   | Westfield Retail Trust                     | 8,490,021          | 0.8                            |
|                            |   |                                            | <b>57,983,036</b>  | <b>5.2</b>                     |
|                            |   | <b>Brazil: 1.0%</b>                        |                    |                                |
| 634,342                    | @ | Tele Norte Leste Participacoes SA ADR      | <b>11,335,692</b>  | <b>1.0</b>                     |
|                            |   | <b>Canada: 1.9%</b>                        |                    |                                |
| 267,002                    |   | Enerplus Corp.                             | 8,661,545          | 0.8                            |
| 286,545                    |   | TransCanada Corp.                          | 12,832,933         | 1.1                            |
|                            |   |                                            | <b>21,494,478</b>  | <b>1.9</b>                     |
|                            |   | <b>Denmark: 0.8%</b>                       |                    |                                |
| 246,233                    |   | D/S Norden                                 | <b>8,806,021</b>   | <b>0.8</b>                     |
|                            |   | <b>Finland: 1.3%</b>                       |                    |                                |
| 2,073,189                  |   | Nokia OYJ                                  | <b>14,438,138</b>  | <b>1.3</b>                     |
|                            |   | <b>France: 10.9%</b>                       |                    |                                |
| 165,666                    |   | BNP Paribas                                | 12,980,778         | 1.2                            |
| 367,737                    |   | Bouygues S.A.                              | 17,047,019         | 1.5                            |
| 456,504                    |   | Gaz de France                              | 16,843,227         | 1.5                            |
| 239,245                    |   | Sanofi-Aventis                             | 18,972,880         | 1.7                            |
| 298,792                    |   | Total S.A.                                 | 17,258,370         | 1.6                            |
| 266,897                    |   | Veolia Environnement                       | 8,123,242          | 0.7                            |
| 198,253                    |   | Vinci S.A.                                 | 12,838,302         | 1.2                            |
| 613,270                    |   | Vivendi                                    | 17,178,845         | 1.5                            |
|                            |   |                                            | <b>121,242,663</b> | <b>10.9</b>                    |
|                            |   | <b>Germany: 5.6%</b>                       |                    |                                |
| 123,502                    |   | Allianz AG                                 | 17,123,892         | 1.6                            |
| 963,433                    |   | Deutsche Post AG                           | 18,183,276         | 1.6                            |
| 558,569                    |   | E.ON AG                                    | 15,885,251         | 1.4                            |
| 74,210                     |   | Muenchener Rueckversicherungs AG           | 11,406,193         | 1.0                            |
|                            |   |                                            | <b>62,598,612</b>  | <b>5.6</b>                     |
|                            |   | <b>Hong Kong: 2.3%</b>                     |                    |                                |
| 369,801                    |   | China Mobile Ltd. ADR                      | 16,925,792         | 1.5                            |
| 512,034                    |   | Hang Seng Bank Ltd.                        | 8,209,236          | 0.8                            |
|                            |   |                                            | <b>25,135,028</b>  | <b>2.3</b>                     |
|                            |   | <b>Ireland: 1.1%</b>                       |                    |                                |
| 539,384                    |   | CRH PLC                                    | <b>11,813,110</b>  | <b>1.1</b>                     |
|                            |   | <b>Italy: 4.1%</b>                         |                    |                                |
| 761,853                    |   | Altantia S.p.A.                            | 18,042,585         | 1.6                            |
| 721,002                    |   | ENI S.p.A.                                 | 17,290,691         | 1.6                            |
| 4,034,956                  |   | Intesa Sanpaolo S.p.A.                     | 10,507,121         | 0.9                            |
|                            |   |                                            | <b>45,840,397</b>  | <b>4.1</b>                     |
|                            |   | <b>Japan: 8.8%</b>                         |                    |                                |
| 568,400                    |   | Hoya Corp.                                 | 11,811,246         | 1.1                            |
| 699,900                    |   | Mitsui & Co., Ltd.                         | 11,971,871         | 1.1                            |
| 7,715,700                  |   | Mizuho Financial Group, Inc.               | 12,109,126         | 1.1                            |
| 70,600                     |   | Nintendo Co., Ltd.                         | 16,414,672         | 1.5                            |
| 6,608                      |   | NTT DoCoMo, Inc.                           | 12,310,907         | 1.1                            |

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|           |   |                                              |                   |            |
|-----------|---|----------------------------------------------|-------------------|------------|
| 397,700   |   | Sumitomo Mitsui Financial Group, Inc.        | 11,494,936        | 1.0        |
| 249,000   |   | Takeda Pharmaceutical Co., Ltd.              | 11,826,886        | 1.1        |
| 310,800   |   | Trend Micro, Inc.                            | 9,472,902         | 0.8        |
|           |   |                                              | <b>97,412,546</b> | <b>8.8</b> |
|           |   | <b>Netherlands: 2.4%</b>                     |                   |            |
| 485,489   |   | Koninklijke KPN NV                           | 7,129,886         | 0.7        |
| 228,800   |   | Royal Dutch Shell PLC                        | 8,168,449         | 0.7        |
| 399,634   |   | Koninklijke Philips Electronics NV           | 11,129,690        | 1.0        |
|           |   |                                              | <b>26,428,025</b> | <b>2.4</b> |
|           |   | <b>Portugal: 1.0%</b>                        |                   |            |
| 3,037,222 |   | Energias de Portugal S.A.                    | <b>11,320,588</b> | <b>1.0</b> |
|           |   | <b>Singapore: 2.2%</b>                       |                   |            |
| 1,019,500 |   | DBS Group Holdings Ltd.                      | 12,237,861        | 1.1        |
| 4,867,000 |   | Singapore Telecommunications Ltd.            | 12,668,951        | 1.1        |
|           |   |                                              | <b>24,906,812</b> | <b>2.2</b> |
|           |   | <b>South Korea: 2.6%</b>                     |                   |            |
| 347,927   |   | KT&G Corp.                                   | 20,426,408        | 1.8        |
| 243,360   |   | Woongjin Coway Co., Ltd.                     | 8,550,211         | 0.8        |
|           |   |                                              | <b>28,976,619</b> | <b>2.6</b> |
|           |   | <b>Spain: 1.5%</b>                           |                   |            |
| 715,971   |   | Banco Santander Central Hispano S.A.         | 8,532,990         | 0.8        |
| 326,125   | @ | Telefonica S.A.                              | 7,930,751         | 0.7        |
|           |   |                                              | <b>16,463,741</b> | <b>1.5</b> |
|           |   | <b>Switzerland: 3.4%</b>                     |                   |            |
| 403,443   |   | Credit Suisse Group                          | 17,346,692        | 1.6        |
| 117,022   |   | Roche Holding AG - Genusschein               | 20,604,300        | 1.8        |
|           |   |                                              | <b>37,950,992</b> | <b>3.4</b> |
|           |   | <b>Taiwan: 1.8%</b>                          |                   |            |
| 1,442,829 |   | Taiwan Semiconductor Manufacturing Co., Ltd. |                   |            |
|           |   | ADR ADR                                      | <b>19,709,044</b> | <b>1.8</b> |
|           |   | <b>United Kingdom: 7.1%</b>                  |                   |            |
| 589,309   |   | GlaxoSmithKline PLC                          | 12,812,250        | 1.2        |
| 774,413   |   | HSBC Holdings PLC                            | 8,094,069         | 0.7        |
| 662,559   |   | Land Securities Group PLC                    | 9,096,402         | 0.8        |
| 1,361,816 |   | Reed Elsevier PLC                            | 12,373,141        | 1.1        |

## ING Global Equity Dividend and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)

| Shares                             |                                          | Value                | Percentage<br>of Net<br>Assets |
|------------------------------------|------------------------------------------|----------------------|--------------------------------|
| <b>United Kingdom: (continued)</b> |                                          |                      |                                |
| 5,642,998                          | Royal & Sun Alliance Insurance Group     | \$ 12,789,016        | 1.2                            |
| 559,551                            | Scottish & Southern Energy PLC           | 12,700,314           | 1.1                            |
| 4,533,990                          | Thomas Cook Group PLC                    | 11,259,958           | 1.0                            |
|                                    |                                          | <b>79,125,150</b>    | <b>7.1</b>                     |
| <b>United States: 30.1%</b>        |                                          |                      |                                |
| 337,008                            | Abbott Laboratories                      | 17,608,668           | 1.6                            |
| 305,116                            | Altria Group, Inc.                       | 8,561,555            | 0.8                            |
| 418,353                            | Ameren Corp.                             | 12,429,268           | 1.1                            |
| 339,841                            | American Electric Power Co., Inc.        | 12,981,926           | 1.2                            |
| 405,364                            | Arthur J. Gallagher & Co.                | 11,638,000           | 1.1                            |
| 391,990                            | AT&T, Inc.                               | 12,371,204           | 1.1                            |
| 430,792                            | Bristol-Myers Squibb Co.                 | 12,389,578           | 1.1                            |
| 487,535                            | ConAgra Foods, Inc.                      | 12,398,015           | 1.1                            |
| 161,275                            | Consolidated Edison, Inc.                | 8,557,252            | 0.8                            |
| 231,905                            | Diebold, Inc.                            | 7,664,460            | 0.7                            |
| 294,600                            | Exelon Corp.                             | 12,329,010           | 1.1                            |
| 582,710                            | First Niagara Financial Group, Inc.      | 8,274,482            | 0.7                            |
| 1,229,851                          | Hudson City Bancorp., Inc.               | 11,228,540           | 1.0                            |
| 880,825                            | Intel Corp.                              | 19,827,371           | 1.8                            |
| 262,841                            | Kimberly-Clark Corp.                     | 17,952,040           | 1.6                            |
| 107,253                            | @ Kinder Morgan Energy Partners LP       | 7,996,784            | 0.7                            |
| 520,222                            | Kraft Foods, Inc.                        | 18,192,163           | 1.6                            |
| 354,280                            | Leggett & Platt, Inc.                    | 9,151,052            | 0.8                            |
| 84,353                             | Lorillard, Inc.                          | 9,724,214            | 0.9                            |
| 329,839                            | Maxim Integrated Products                | 8,988,113            | 0.8                            |
| 509,337                            | Merck & Co., Inc.                        | 18,718,135           | 1.7                            |
| 851,555                            | Pfizer, Inc.                             | 18,265,855           | 1.6                            |
| 468,503                            | Pitney Bowes, Inc.                       | 11,192,537           | 1.0                            |
| 442,834                            | PPL Corp.                                | 12,483,490           | 1.1                            |
| 334,680                            | Reynolds American, Inc.                  | 13,313,570           | 1.2                            |
| 299,920                            | Spectra Energy Corp.                     | 8,274,793            | 0.8                            |
| 318,276                            | Waste Management, Inc.                   | 12,374,571           | 1.1                            |
|                                    |                                          | <b>334,886,646</b>   | <b>30.1</b>                    |
|                                    | Total Common Stock                       |                      |                                |
|                                    | (Cost \$979,074,006)                     | <b>1,057,867,338</b> | <b>95.1</b>                    |
| <b>RIGHTS: 0.1%</b>                |                                          |                      |                                |
| 4,034,956                          | @ Intesa Sanpaolo SpA                    | <b>713,643</b>       | <b>0.1</b>                     |
|                                    | Total Rights                             |                      |                                |
|                                    | (Cost \$ )                               | <b>713,643</b>       | <b>0.1</b>                     |
| # of<br>Contracts                  |                                          | Value                | Percentage<br>of Net<br>Assets |
| <b>PURCHASED OPTIONS: 0.2%</b>     |                                          |                      |                                |
| 26,500,000                         | @                                        |                      |                                |
|                                    | <b>Options On Currencies: 0.1%</b>       |                      |                                |
|                                    | European Union Currency Put Option       |                      |                                |
|                                    | (EUR/USD), Strike @ 1.350, Exp. 06/20/11 |                      |                                |
|                                    | Counterparty: Deutsche Bank AG           | \$ 15,874            | 0.0                            |

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|            |   |                                                                                                                              |                |            |
|------------|---|------------------------------------------------------------------------------------------------------------------------------|----------------|------------|
| 32,000,000 | @ | European Union Currency Put Option<br>(EUR/USD), Strike @ 1.332, Exp. 08/22/11<br>Counterparty: Barclays Bank PLC            | 164,852        | 0.0        |
| 27,500,000 | @ | European Union Currency Put Option<br>(EUR/USD), Strike @ 1.378, Exp. 07/20/11<br>Counterparty: Barclays Bank PLC            | 168,208        | 0.1        |
| 18,000,000 | @ | Japanese Yen Currency Call Option<br>(USD/JPY), Strike @ 86.500, Exp. 07/20/11<br>Counterparty: Citigroup, Inc.              | 30,160         | 0.0        |
| 22,000,000 | @ | Japanese Yen Currency Call Option<br>(USD/JPY), Strike @ 85.000, Exp. 06/20/11<br>Counterparty: Barclays Bank PLC            | 15,136         | 0.0        |
| 20,000,000 | @ | Japanese Yen Currency Call Option<br>(USD/JPY), Strike @ 85.700, Exp. 08/22/11<br>Counterparty: Barclays Bank PLC            | 92,544         | 0.0        |
| 21,500,000 | @ | United Kingdom Currency Put Option<br>(GBP/USD), Strike @ 1.569, Exp. 06/20/11<br>Counterparty: JPMorgan Chase & Co.         | 6,089          | 0.0        |
| 22,000,000 | @ | United Kingdom Currency Put Option<br>(GBP/USD), Strike @ 1.556, Exp. 08/22/11<br>Counterparty: Deutsche Bank AG             | 82,639         | 0.0        |
| 22,000,000 | @ | United Kingdom Currency Put Option<br>(GBP/USD), Strike @ 1.568, Exp. 07/20/11<br>Counterparty: Barclays Bank PLC            | 47,426         | 0.0        |
|            |   |                                                                                                                              | <b>622,928</b> | <b>0.1</b> |
|            |   | <b>Options on Indices: 0.1%</b>                                                                                              |                |            |
| 3,300      | @ | Put on Dow Jones Euro Stoxx 50 Index, Strike<br>@ 2,462.150, Exp. 06/17/11 Counterparty:<br>Royal Bank of Scotland Group PLC | 6,741          | 0.0        |

## ING Global Equity Dividend and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)

| # of Contracts |     |                                                                                                         | Value                   | Percentage of Net Assets |
|----------------|-----|---------------------------------------------------------------------------------------------------------|-------------------------|--------------------------|
|                |     | <b>Options on Indices: (continued)</b>                                                                  |                         |                          |
| 3,600          | @   | Put on Dow Jones Euro Stoxx 50 Index, Strike @ 2,598.830, Exp. 08/19/11 Counterparty: Morgan Stanley    | \$ 204,053              | 0.0                      |
| 3,200          | @   | Put on Dow Jones Euro Stoxx 50 Index, Strike @ 2,567.600, Exp. 07/15/11 Counterparty: Barclays Bank PLC | 72,768                  | 0.0                      |
| 1,100          | @   | Put on FTSE 100 Index, Strike @ 5,153.490, Exp. 06/17/11 Counterparty: Goldman Sachs & Co.              | 2,407                   | 0.0                      |
| 1,200          | @   | Put on FTSE 100 Index, Strike @ 5,420.020, Exp. 07/15/11 Counterparty: Morgan Stanley                   | 36,139                  | 0.0                      |
| 1,100          | @   | Put on FTSE 100 Index, Strike @ 5,447.450, Exp. 08/19/11 Counterparty: Goldman Sachs & Co.              | 87,579                  | 0.0                      |
| 95,000         | @   | Put on Nikkei 225 Index, Strike @ 7,773.480, Exp. 06/17/11 Counterparty: Barclays Bank PLC              | 8,973                   | 0.0                      |
| 85,000         | @   | Put on Nikkei 225 Index, Strike @ 8,783.060, Exp. 06/20/11 Counterparty: Barclays Bank PLC              | 125,668                 | 0.0                      |
| 85,000         | @   | Put on Nikkei 225 Index, Strike @ 8,556.200, Exp. 07/15/11 Counterparty: Goldman Sachs & Co.            | 56,900                  | 0.0                      |
| 41,000         | @   | Put on S&P 500® Index, Strike @ 1,222.780, Exp. 08/19/11 Counterparty: Goldman Sachs & Co.              | 466,375                 | 0.1                      |
| 44,000         | @   | Put on S&P 500® Index, Strike @ 1,202.770, Exp. 07/15/11 Counterparty: Morgan Stanley                   | 168,314                 | 0.0                      |
| 42,000         | @   | Put on S&P 500® Index, Strike @ 1,149.750, Exp. 06/17/11 Counterparty: Royal Bank of Scotland Group PLC | 9,711                   | 0.0                      |
|                |     |                                                                                                         | <b>1,245,628</b>        | <b>0.1</b>               |
|                |     | Total Purchased Options                                                                                 |                         |                          |
|                |     | (Cost \$5,348,294)                                                                                      | <b>1,868,556</b>        | <b>0.2</b>               |
|                |     |                                                                                                         |                         |                          |
|                |     | <b>Total Investments in Securities</b>                                                                  |                         |                          |
|                |     | (Cost \$984,422,300)*                                                                                   | \$ 1,060,449,537        | 95.4                     |
|                |     | <b>Assets in Excess of Other Liabilities</b>                                                            | <b>51,595,414</b>       | <b>4.6</b>               |
|                |     | <b>Net Assets</b>                                                                                       | \$ <b>1,112,044,951</b> | <b>100.0</b>             |
|                | @   | Non-income producing security                                                                           |                         |                          |
|                | ADR | American Depositary Receipt                                                                             |                         |                          |
|                |     |                                                                                                         |                         |                          |
|                | *   | Cost for federal income tax purposes is \$1,011,056,479.                                                |                         |                          |
|                |     | Net unrealized appreciation consists of:                                                                |                         |                          |
|                |     | Gross Unrealized Appreciation                                                                           | \$ 126,133,707          |                          |
|                |     | Gross Unrealized Depreciation                                                                           | (76,740,649)            |                          |
|                |     | Net Unrealized appreciation                                                                             | \$ 49,393,058           |                          |

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

**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2011 (Unaudited) (continued)

| <b>Industry</b>                    | <b>Percentage<br/>of Net Assets</b> |
|------------------------------------|-------------------------------------|
| Consumer Discretionary             | 5.3%                                |
| Consumer Staples                   | 9.8                                 |
| Energy                             | 7.2                                 |
| Financials                         | 19.1                                |
| Health Care                        | 11.8                                |
| Industrials                        | 11.7                                |
| Information Technology             | 9.7                                 |
| Materials                          | 1.1                                 |
| Options On Currencies              | 0.1                                 |
| Options on Indices                 | 0.1                                 |
| Telecommunication Services         | 8.4                                 |
| Utilities                          | 11.1                                |
| Other Assets and Liabilities - Net | 4.6                                 |
| <b>Net Assets</b>                  | <b>100.0%</b>                       |

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## ING Global Equity Dividend and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)

## Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2011 in valuing the assets and liabilities:

|                                     | Quoted Prices<br>in Active Markets<br>for Identical<br>Investments<br>(Level 1) |             | Significant<br>Other<br>Observable<br>Inputs #<br>(Level 2) |              | Significant<br>Unobservable<br>Inputs<br>(Level 3) |  | Fair Value<br>at<br>5/31/2011 |
|-------------------------------------|---------------------------------------------------------------------------------|-------------|-------------------------------------------------------------|--------------|----------------------------------------------------|--|-------------------------------|
| <b>Asset Table</b>                  |                                                                                 |             |                                                             |              |                                                    |  |                               |
| <b>Investments, at value</b>        |                                                                                 |             |                                                             |              |                                                    |  |                               |
| Common Stock                        |                                                                                 |             |                                                             |              |                                                    |  |                               |
| Australia                           | \$                                                                              |             | \$                                                          | 57,983,036   | \$                                                 |  | \$ 57,983,036                 |
| Brazil                              |                                                                                 | 11,335,692  |                                                             |              |                                                    |  | 11,335,692                    |
| Canada                              |                                                                                 | 21,494,478  |                                                             |              |                                                    |  | 21,494,478                    |
| Denmark                             |                                                                                 |             |                                                             | 8,806,021    |                                                    |  | 8,806,021                     |
| Finland                             |                                                                                 |             |                                                             | 14,438,138   |                                                    |  | 14,438,138                    |
| France                              |                                                                                 |             |                                                             | 121,242,663  |                                                    |  | 121,242,663                   |
| Germany                             |                                                                                 |             |                                                             | 62,598,612   |                                                    |  | 62,598,612                    |
| Hong Kong                           |                                                                                 | 16,925,792  |                                                             | 8,209,236    |                                                    |  | 25,135,028                    |
| Ireland                             |                                                                                 |             |                                                             | 11,813,110   |                                                    |  | 11,813,110                    |
| Italy                               |                                                                                 |             |                                                             | 45,840,397   |                                                    |  | 45,840,397                    |
| Japan                               |                                                                                 |             |                                                             | 97,412,546   |                                                    |  | 97,412,546                    |
| Netherlands                         |                                                                                 | 7,129,886   |                                                             | 19,298,139   |                                                    |  | 26,428,025                    |
| Portugal                            |                                                                                 |             |                                                             | 11,320,588   |                                                    |  | 11,320,588                    |
| Singapore                           |                                                                                 |             |                                                             | 24,906,812   |                                                    |  | 24,906,812                    |
| South Korea                         |                                                                                 |             |                                                             | 28,976,619   |                                                    |  | 28,976,619                    |
| Spain                               |                                                                                 |             |                                                             | 16,463,741   |                                                    |  | 16,463,741                    |
| Switzerland                         |                                                                                 |             |                                                             | 37,950,992   |                                                    |  | 37,950,992                    |
| Taiwan                              |                                                                                 | 19,709,044  |                                                             |              |                                                    |  | 19,709,044                    |
| United Kingdom                      |                                                                                 |             |                                                             | 79,125,150   |                                                    |  | 79,125,150                    |
| United States                       |                                                                                 | 334,886,646 |                                                             |              |                                                    |  | 334,886,646                   |
| Total Common Stock                  |                                                                                 | 411,481,538 |                                                             | 646,385,800  |                                                    |  | 1,057,867,338                 |
| Rights                              |                                                                                 | 713,643     |                                                             |              |                                                    |  | 713,643                       |
| Purchased Options                   |                                                                                 |             |                                                             | 1,868,556    |                                                    |  | 1,868,556                     |
| Total Investments, at value         | \$                                                                              | 412,195,181 | \$                                                          | 648,254,356  | \$                                                 |  | \$ 1,060,449,537              |
| <b>Liabilities Table</b>            |                                                                                 |             |                                                             |              |                                                    |  |                               |
| <b>Other Financial Instruments+</b> |                                                                                 |             |                                                             |              |                                                    |  |                               |
| Written OTC Options                 | \$                                                                              |             | \$                                                          | (14,080,139) | \$                                                 |  | \$ (14,080,139)               |
| Total Liabilities                   | \$                                                                              |             | \$                                                          | (14,080,139) | \$                                                 |  | \$ (14,080,139)               |

+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are valued at the unrealized gain (loss) on the instrument. Swaps and written options are valued at the fair value of the instrument.

# 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.

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There were no significant transfers between Level 1 and 2 during the period ended May 31, 2011.

## ING Global Equity Dividend and Premium Opportunity Fund Written OTC Options on May 31, 2011

| # of<br>Contracts            | Counterparty      | Description                                   | Exercise<br>Price | Expiration<br>Date | Premiums<br>Received | Fair<br>Value |
|------------------------------|-------------------|-----------------------------------------------|-------------------|--------------------|----------------------|---------------|
| <b>Options On Currencies</b> |                   |                                               |                   |                    |                      |               |
| 32,000,000                   | Barclays Bank PLC | European Union Currency Call Option (EUR/USD) | 1.47              | USD 08/22/11       | \$ 284,800           | \$ (427,769)  |
| 27,500,000                   | Barclays Bank PLC | European Union Currency Call Option (EUR/USD) | 1.50              | USD 07/20/11       | 206,250              | (100,319)     |
| 26,500,000                   | Deutsche Bank AG  | European Union Currency Call Option (EUR/USD) | 1.47              | USD 06/20/11       | 198,750              | (96,267)      |
| 22,000,000                   | Barclays Bank PLC | Japanese Yen Currency Put Option (USD/JPY)    | 76.27             | USD 06/20/11       | 143,000              | (5,011)       |
| 20,000,000                   | Barclays Bank PLC | Japanese Yen Currency Put Option (USD/JPY)    | 77.50             | USD 08/22/11       | 126,000              | (108,992)     |
| 18,000,000                   | Citigroup, Inc.   | Japanese Yen Currency Put Option (USD/JPY)    | 77.83             | USD 07/20/11       | 117,000              | (59,208)      |
| 22,000,000                   | Barclays Bank PLC | United Kingdom Currency Call Option (GBP/USD) | 1.68              | USD 07/20/11       | 132,000              | (96,280)      |

| ING Global Equity Dividend and Premium Opportunity Fund |                                  |                                                    | PORTFOLIO OF INVESTMENTS<br>as of May 31, 2011 (Unaudited) (continued) |     |                    |                      |               |
|---------------------------------------------------------|----------------------------------|----------------------------------------------------|------------------------------------------------------------------------|-----|--------------------|----------------------|---------------|
| # of<br>Contracts                                       | Counterparty                     | Description                                        | Exercise<br>Price                                                      |     | Expiration<br>Date | Premiums<br>Received | Fair<br>Value |
| 22,000,000                                              | Deutsche Bank AG                 | United Kingdom Currency Call Option (GBP/USD)      | 1.67                                                                   | USD | 08/22/11           | \$ 145,200           | \$ (213,051)  |
| 21,500,000                                              | JPMorgan Chase & Co.             | United Kingdom Currency Call Option (GBP/USD)      | 1.69                                                                   | USD | 06/20/11           | 129,000              | (19,479)      |
| <b>Options on Securities</b>                            |                                  |                                                    |                                                                        |     |                    |                      |               |
| 74,000                                                  | BNP Paribas Bank                 | Call on Australia & New Zealand Banking Group Ltd. | 23.57                                                                  | AUD | 06/08/11           | 49,217               | (272)         |
| 749,000                                                 | BNP Paribas Bank                 | Call on Insurance Australia Group                  | 3.58                                                                   | AUD | 06/08/11           | 97,957               | (31,376)      |
| 929,000                                                 | Goldman Sachs & Co.              | Call on Telstra Corp. Ltd.                         | 2.85                                                                   | AUD | 06/08/11           | 76,873               | (171,760)     |
| 55,000                                                  | Citigroup, Inc.                  | Call on Wesfarmers Ltd.                            | 33.58                                                                  | AUD | 06/08/11           | 55,370               | (11,676)      |
| 692,000                                                 | Morgan Stanley                   | Call on Westfield Retail Trust                     | 2.63                                                                   | AUD | 06/08/11           | 52,874               | (50,364)      |
| 68,000                                                  | Citigroup, Inc.                  | Call on TransCanada Corp.                          | 39.90                                                                  | CAD | 06/08/11           | 51,210               | (245,387)     |
| 90,000                                                  | Nomura Group                     | Call on Credit Suisse Group                        | 37.72                                                                  | CHF | 06/08/11           | 132,700              | (13,590)      |
| 27,000                                                  | Nomura Group                     | Call on Roche Holding AG - Genusschein             | 136.59                                                                 | CHF | 06/08/11           |                      |               |
|                                                         |                                  |                                                    |                                                                        |     |                    | 91,639               | (424,969)     |
| 27,000                                                  | Goldman Sachs & Co.              | Call on Allianz SE                                 | 98.35                                                                  | EUR | 06/08/11           | 135,986              | (19,924)      |
| 172,000                                                 | Nomura Group                     | Call on Atlantia S.p.A.                            | 15.76                                                                  | EUR | 06/08/11           | 143,938              | (168,086)     |
| 154,000                                                 | BNP Paribas Bank                 | Call on Banco Santander S.A.                       | 8.03                                                                   | EUR | 06/08/11           | 88,233               | (67,418)      |
| 36,000                                                  | Morgan Stanley                   | Call on BNP Paribas                                | 49.46                                                                  | EUR | 06/08/11           | 104,382              | (249,837)     |
| 83,000                                                  | Morgan Stanley                   | Call on Bouygues S.A.                              | 32.41                                                                  | EUR | 06/08/11           | 140,246              | (34,887)      |
| 218,000                                                 | Nomura Group                     | Call on Deutsche Post AG                           | 12.29                                                                  | EUR | 06/08/11           | 124,774              | (254,176)     |
| 124,000                                                 | Nomura Group                     | Call on E.ON AG                                    | 20.68                                                                  | EUR | 06/08/11           | 130,014              | (7,001)       |
| 338,000                                                 | Nomura Group                     | Call on Energias de Portugal S.A.                  | 2.61                                                                   | EUR | 06/08/11           | 46,495               | (13,593)      |
| 161,000                                                 | Nomura Group                     | Call on ENI S.p.A.                                 | 16.87                                                                  | EUR | 06/08/11           | 114,414              | (21,172)      |
| 102,000                                                 | Morgan Stanley                   | Call on GDF Suez                                   | 26.47                                                                  | EUR | 06/08/11           | 122,819              | (7,640)       |
| 852,000                                                 | BNP Paribas Bank                 | Call on Intesa Sanpaolo S.p.A.                     | 2.07                                                                   | EUR | 06/08/11           | 139,772              | (156)         |
| 111,000                                                 | Nomura Group                     | Call on Koninklijke KPN NV                         | 10.99                                                                  | EUR | 06/08/11           | 47,035               | (78)          |
| 89,000                                                  | Nomura Group                     | Call on Koninklijke Philips Electronics NV         | 20.35                                                                  | EUR | 06/08/11           |                      |               |
|                                                         |                                  |                                                    |                                                                        |     |                    | 92,280               | (1,786)       |
| 17,000                                                  | Royal Bank of Scotland Group PLC | Call on Muenchener Rueckversicherungs AG           | 111.29                                                                 | EUR | 06/08/11           | 80,152               | (2,549)       |
| 460,000                                                 | Nomura Group                     | Call on Nokia OYJ                                  | 5.54                                                                   | EUR | 06/08/11           | 199,339              | (40)          |
| 52,000                                                  | BNP Paribas Bank                 | Call on Royal Dutch Shell PLC - A Shares           | 25.58                                                                  | EUR | 06/08/11           |                      |               |
|                                                         |                                  |                                                    |                                                                        |     |                    | 35,811               | (1,728)       |
| 54,000                                                  | Deutsche Bank AG                 | Call on Sanofi-Aventis                             | 49.96                                                                  | EUR | 06/08/11           | 122,231              | (395,120)     |
| 73,000                                                  | Nomura Group                     | Call on Telefonica SA                              | 16.85                                                                  | EUR | 06/08/11           | 81,684               | (20,800)      |
| 66,000                                                  | Royal Bank of Scotland Group PLC | Call on Total S.A.                                 | 40.85                                                                  | EUR | 06/08/11           |                      |               |
|                                                         |                                  |                                                    |                                                                        |     |                    | 110,099              | (15,716)      |
| 59,000                                                  | Royal Bank of Scotland Group PLC | Call on Veolia Environnement                       | 20.51                                                                  | EUR | 06/08/11           |                      |               |
|                                                         |                                  |                                                    |                                                                        |     |                    | 55,481               | (51,933)      |
| 44,000                                                  | Nomura Group                     | Call on Vinci S.A.                                 | 42.21                                                                  | EUR | 06/08/11           | 127,815              | (102,884)     |
| 135,000                                                 | Citigroup, Inc.                  | Call on Vivendi                                    | 18.96                                                                  | EUR | 06/08/11           | 129,521              | (106,543)     |
| 136,000                                                 | Citigroup, Inc.                  | Call on GlaxoSmithKline PLC                        | 12.57                                                                  | GBP | 06/08/11           | 45,225               | (142,268)     |
| 175,000                                                 | Goldman Sachs & Co.              | Call on HSBC Holdings PLC                          | 6.57                                                                   | GBP | 06/08/11           | 48,302               | (3,200)       |
| 156,000                                                 | Deutsche Bank AG                 | Call on Land Securities Group PLC                  | 7.60                                                                   | GBP | 06/08/11           | 47,414               | (185,287)     |
| 316,000                                                 | Morgan Stanley                   | Call on Reed Elsevier PLC                          | 5.27                                                                   | GBP | 06/08/11           | 73,170               | (129,412)     |
| 128,000                                                 | Goldman Sachs & Co.              | Call on Scottish & Southern Energy PLC             | 13.08                                                                  | GBP | 06/08/11           | 62,091               | (148,769)     |
| 121,000                                                 | Citigroup, Inc.                  | Call on Hang Seng Bank Ltd.                        | 121.45                                                                 | HKD | 06/08/11           | 40,093               | (52,378)      |
| 233,000                                                 | Deutsche Bank AG                 | Call on DBS Group Holdings Ltd.                    | 14.53                                                                  | SGD | 06/08/11           | 62,810               | (59,836)      |
| 1,129,000                                               | Morgan Stanley                   | Call on Singapore Telecommunications Ltd.          | 3.09                                                                   | SGD | 06/08/11           |                      |               |
|                                                         |                                  |                                                    |                                                                        |     |                    | 66,261               | (115,161)     |
| 80,000                                                  | Goldman Sachs & Co.              | Call on Abbott Laboratories                        | 51.01                                                                  | USD | 06/08/11           | 79,576               | (108,558)     |
| 71,000                                                  | BNP Paribas Bank                 | Call on Altria Group, Inc.                         | 26.15                                                                  | USD | 06/08/11           | 36,018               | (135,839)     |
| 99,000                                                  | Morgan Stanley                   | Call on Ameren Corp.                               | 28.68                                                                  | USD | 06/08/11           | 47,708               | (70,893)      |
| 79,000                                                  | Deutsche Bank AG                 | Call on American Electric Power Co., Inc.          | 35.38                                                                  | USD | 06/08/11           |                      |               |
|                                                         |                                  |                                                    |                                                                        |     |                    | 33,543               | (223,084)     |
| 92,000                                                  | Morgan Stanley                   | Call on AT&T, Inc.                                 | 30.61                                                                  | USD | 06/08/11           | 59,414               | (92,269)      |
| 101,000                                                 | Citigroup, Inc.                  | Call on Bristol-Myers Squibb Co.                   | 27.84                                                                  | USD | 06/08/11           | 74,508               | (100,655)     |

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|        |                  |                               |       |     |          |        |          |
|--------|------------------|-------------------------------|-------|-----|----------|--------|----------|
| 86,000 | Deutsche Bank AG | Call on China Mobile Ltd. ADR | 45.59 | USD | 06/08/11 | 94,222 | (45,527) |
|--------|------------------|-------------------------------|-------|-----|----------|--------|----------|

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**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2011 (Unaudited) (continued)**

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

| # of<br>Contracts         | Counterparty                     | Description                                              | Exercise<br>Price |     | Expiration<br>Date | Premiums<br>Received | Fair<br>Value   |
|---------------------------|----------------------------------|----------------------------------------------------------|-------------------|-----|--------------------|----------------------|-----------------|
| 118,000                   | Deutsche Bank AG                 | Call on ConAgra Foods, Inc.                              | 23.82             | USD | 06/08/11           | \$ 58,209            | \$ (191,161)    |
| 38,000                    | Morgan Stanley                   | Call on Consolidated Edison, Inc.                        | 50.49             | USD | 06/08/11           | 18,802               | (98,022)        |
| 31,000                    | Morgan Stanley                   | Call on Enerplus Resources Fund                          | 31.14             | USD | 06/08/11           | 23,455               | (38,247)        |
| 70,000                    | Morgan Stanley                   | Call on Exelon Corp.                                     | 40.61             | USD | 06/08/11           | 45,199               | (90,697)        |
| 136,000                   | BNP Paribas Bank                 | Call on First Niagara Financial Group, Inc.              | 13.58             | USD | 06/08/11           | 51,530               | (91,709)        |
| 286,000                   | Morgan Stanley                   | Call on Hudson City Bancorp., Inc.                       | 9.34              | USD | 06/08/11           | 75,046               | (10,189)        |
| 204,000                   | Deutsche Bank AG                 | Call on Intel Corp.                                      | 21.14             | USD | 06/08/11           | 121,849              | (283,800)       |
| 62,000                    | Goldman Sachs & Co.              | Call on Kimberly-Clark Corp.                             | 66.17             | USD | 06/08/11           | 53,742               | (97,521)        |
| 25,000                    | Morgan Stanley                   | Call on Kinder Morgan Energy Partners LP                 | 76.40             | USD | 06/08/11           | 20,245               | (1,266)         |
| 125,000                   | Royal Bank of Scotland Group PLC | Call on Kraft Foods, Inc.                                | 33.39             | USD | 06/08/11           | 86,812               | (199,251)       |
| 83,000                    | BNP Paribas Bank                 | Call on Leggett & Platt, Inc.                            | 23.59             | USD | 06/08/11           | 65,196               | (186,800)       |
| 19,000                    | Citigroup, Inc.                  | Call on Lorillard, Inc.                                  | 99.30             | USD | 06/08/11           | 50,939               | (304,101)       |
| 76,000                    | Morgan Stanley                   | Call on Maxim Integrated Products, Inc.                  | 25.68             | USD | 06/08/11           | 72,215               | (123,824)       |
| 121,000                   | Goldman Sachs & Co.              | Call on Merck & Co., Inc.                                | 34.10             | USD | 06/08/11           | 96,135               | (321,500)       |
| 197,000                   | Citigroup, Inc.                  | Call on Pfizer, Inc.                                     | 20.19             | USD | 06/08/11           | 95,427               | (251,899)       |
| 111,000                   | Morgan Stanley                   | Call on Pitney Bowes, Inc.                               | 25.24             | USD | 06/08/11           | 81,341               | (536)           |
| 104,000                   | BNP Paribas Bank                 | Call on PPL Corp.                                        | 26.86             | USD | 06/08/11           | 47,486               | (106,398)       |
| 77,000                    | Morgan Stanley                   | Call on Reynolds American, Inc.                          | 36.43             | USD | 06/08/11           | 46,000               | (218,983)       |
| 70,000                    | Morgan Stanley                   | Call on Spectra Energy Corp.                             | 27.89             | USD | 06/08/11           | 40,607               | (11,808)        |
| 329,000                   | Morgan Stanley                   | Call on Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 12.57             | USD | 06/08/11           | 152,985              | (368,890)       |
| 74,000                    | Morgan Stanley                   | Call on Tele Norte Leste Participacoes SA ADR            | 18.46             | USD | 06/08/11           | 45,214               | (6,946)         |
| 74,000                    | Morgan Stanley                   | Call on Waste Management, Inc.                           | 38.36             | USD | 06/08/11           | 53,369               | (53,495)        |
| <b>Options on Indices</b> |                                  |                                                          |                   |     |                    |                      |                 |
| 5,000                     | Credit Suisse First Boston       | Call on Dow Jones Euro Stoxx 50 Index                    | 2817.82           | EUR | 07/08/11           | 500,639              | (655,166)       |
| 4,725                     | Credit Suisse First Boston       | Call on Dow Jones Euro Stoxx 50 Index                    | 2870.87           | EUR | 06/24/11           | 491,287              | (307,764)       |
| 4,300                     | Credit Suisse First Boston       | Call on Dow Jones Euro Stoxx 50 Index                    | 2947.05           | EUR | 06/10/11           | 426,497              | (30,342)        |
| 1,450                     | Barclays Bank PLC                | Call on FTSE 100 Index                                   | 5933.40           | GBP | 07/08/11           | 284,710              | (337,049)       |
| 1,550                     | Credit Suisse First Boston       | Call on FTSE 100 Index                                   | 5909.90           | GBP | 06/24/11           | 308,196              | (342,416)       |
| 1,500                     | Royal Bank of Scotland Group PLC | Call on FTSE 100 Index                                   | 6060.55           | GBP | 06/10/11           | 266,300              | (54,228)        |
| 113,500                   | Barclays Bank PLC                | Call on Nikkei-225 Stock Average                         | 10030.00          | JPY | 06/10/11           | 327,554              | (11,972)        |
| 113,000                   | UBS Warburg LLC                  | Call on Nikkei-225 Stock Average                         | 9504.49           | JPY | 07/08/11           | 323,745              | (489,619)       |
| 116,500                   | UBS Warburg LLC                  | Call on Nikkei-225 Stock Average                         | 9733.95           | JPY | 06/24/11           | 367,735              | (210,956)       |
| 56,100                    | Barclays Bank PLC                | Call on S&P 500® Index                                   | 1329.75           | USD | 07/08/11           | 1,335,322            | (1,845,441)     |
| 56,600                    | Royal Bank of Scotland Group PLC | Call on S&P 500® Index                                   | 1360.86           | USD | 06/10/11           | 1,315,950            | (234,042)       |
| 55,600                    | UBS Warburg LLC                  | Call on S&P 500® Index                                   | 1336.59           | USD | 06/24/11           | 1,410,572            | (1,272,128)     |
| Total Written OTC Options |                                  |                                                          |                   |     |                    | \$ 14,093,026        | \$ (14,080,139) |

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

**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2011 (Unaudited) (continued)**

The following is a summary of the fair valuations of the Portfolio's derivative instruments categorized by risk exposure as of May 31, 2011:

|                            |    | <b>Derivatives Fair Value*</b> |
|----------------------------|----|--------------------------------|
| Equity contracts           | \$ | (11,708,135)                   |
| Foreign exchange contracts |    | (503,448)                      |
| Total                      | \$ | (12,211,583)                   |

\* 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, purchased options and written options are reported at their market value at measurement date.

**SIGNATURES**

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

(Registrant): ING Global Equity Dividend and Premium Opportunity Fund

By /s/ Shaun P. Mathews  
Shaun P. Mathews  
President and Chief Executive Officer

Date: July 25, 2011

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

By /s/ Shaun P. Mathews  
Shaun P. Mathews  
President and Chief Executive Officer

Date: July 25, 2011

By /s/ Todd Modic  
Todd Modic  
Senior Vice President and Chief Financial Officer

Date: July 25, 2011

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