

ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND  
Form N-Q  
January 25, 2012

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2013

Estimated average burden hours per response: 5.6

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)

Edgar Filing: ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND - Form N-Q

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

Date of fiscal year end: February 28

Date of reporting period: November 30, 2011

---

**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.

---

## ING Global Equity Dividend and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 97.6%</b>			
	<b>Australia: 4.1%</b>		
3,059,344	Insurance Australia Group	\$ 9,272,435	1.0
3,108,689	Telstra Corp., Ltd.	10,214,188	1.0
296,886	Wesfarmers Ltd.	9,532,553	1.0
1,251,550	Westfield Group	10,809,530	1.1
		<b>39,828,706</b>	<b>4.1</b>
	<b>Brazil: 1.0%</b>		
398,900	Petroleo Brasileiro SA ADR	<b>10,000,423</b>	<b>1.0</b>
	<b>Canada: 3.1%</b>		
361,902	Enerplus Corp.	9,481,832	1.0
500,228	Shaw Communications, Inc. - Class B	10,333,648	1.1
237,664	TransCanada Corp.	9,991,698	1.0
		<b>29,807,178</b>	<b>3.1</b>
	<b>Denmark: 0.3%</b>		
98,961	D/S Norden	<b>2,627,017</b>	<b>0.3</b>
	<b>France: 8.5%</b>		
620,070	AXA S.A.	8,978,433	0.9
222,168	BNP Paribas	8,844,121	0.9
263,284	Capgemini S.A.	9,999,581	1.1
216,629	Cie de Saint-Gobain	9,185,745	1.0
355,750	Gaz de France	9,973,797	1.1
140,458	Sanofi-Aventis	9,824,525	1.0
192,998	Total S.A.	9,957,313	1.0
327,091	Vinci S.A.	14,622,976	1.5
		<b>81,386,491</b>	<b>8.5</b>
	<b>Germany: 6.2%</b>		
157,646	Bayer AG	10,373,341	1.1
197,249	DaimlerChrysler AG	8,973,548	0.9
662,872	Deutsche Post AG	10,019,625	1.0
416,803	E.ON AG	10,317,463	1.1
216,629	Metro AG	10,689,876	1.1
74,884	Muenchener Rueckversicherungs AG	9,463,823	1.0
		<b>59,837,676</b>	<b>6.2</b>
	<b>Hong Kong: 1.7%</b>		
339,404	China Mobile Ltd. ADR	<b>16,858,197</b>	<b>1.7</b>
	<b>Italy: 0.5%</b>		
330,236	Altantia S.p.A.	<b>5,089,229</b>	<b>0.5</b>
	<b>Japan: 8.6%</b>		
219,100	Canon, Inc.	9,829,312	1.0
513,600	Daiichi Sankyo Co., Ltd.	9,261,006	1.0
1,700,300	JX Holdings, Inc.	10,813,264	1.1
2,286,800	Mitsubishi UFJ Financial Group, Inc.	10,016,224	1.0
677,200	Mitsui & Co., Ltd.	10,684,785	1.1
9,062	NTT DoCoMo, Inc.	16,017,500	1.7
569,600	Sumitomo Mitsui Financial Group, Inc.	15,843,241	1.7
		<b>82,465,332</b>	<b>8.6</b>
	<b>Luxembourg: 0.9%</b>		
485,577	ArcelorMittal	<b>9,144,569</b>	<b>0.9</b>
	<b>Netherlands: 5.2%</b>		
190,978	Akzo Nobel NV	9,664,156	1.0
768,557	Koninklijke KPN NV	9,406,454	1.0

Edgar Filing: ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND - Form N-Q

455,605		Royal Dutch Shell PLC	15,913,668	1.7
483,486		Koninklijke Philips Electronics NV	9,835,281	1.0
1,422,214		TNT NV	4,947,490	0.5
		<b>49,767,049</b>	<b>5.2</b>	
		<b>Portugal: 1.1%</b>		
3,193,969		Energias de Portugal S.A.	<b>10,236,941</b>	<b>1.1</b>
		<b>Singapore: 2.1%</b>		
1,029,500		DBS Group Holdings Ltd.	10,237,821	1.1
3,987,000		Singapore Telecommunications Ltd.	9,718,216	1.0
		<b>19,956,037</b>	<b>2.1</b>	
		<b>Spain: 1.0%</b>		
611,497		Abertis Infraestructuras S.A.	<b>9,766,521</b>	<b>1.0</b>
		<b>Sweden: 1.1%</b>		
967,802		Telefonaktiebolaget LM Ericsson	<b>10,324,717</b>	<b>1.1</b>
		<b>Switzerland: 5.3%</b>		
173,222	@	Credit Suisse Group	4,180,811	0.4
178,773		Novartis AG	9,654,501	1.0
61,292		Roche Holding AG - Genusschein	9,749,981	1.0
282,500		Transocean Ltd.	12,105,125	1.3
69,629	@	Zurich Financial Services AG	15,334,976	1.6
		<b>51,025,394</b>	<b>5.3</b>	
		<b>Taiwan: 2.5%</b>		
442,000		HTC Corp.	7,276,831	0.8
1,279,158		Taiwan Semiconductor Manufacturing Co., Ltd. ADR	16,526,722	1.7
		<b>23,803,553</b>	<b>2.5</b>	
		<b>United Kingdom: 7.8%</b>		
3,341,312		BT Group PLC	9,998,595	1.1
1,153,424		HSBC Holdings PLC	8,997,218	0.9
442,217		Imperial Tobacco Group PLC	15,909,624	1.7
918,861		Land Securities Group PLC	9,936,689	1.0
970,658		Prudential PLC	9,553,811	1.0
1,293,454		Reed Elsevier PLC	10,756,832	1.1
467,635		Scottish & Southern Energy PLC	9,683,193	1.0
		<b>74,835,962</b>	<b>7.8</b>	

## ING Global Equity Dividend and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

Shares		Value	Percentage of Net Assets
<b>United States: 36.6%</b>			
299,614	Abbott Laboratories	\$ 16,343,944	1.7
256,827	American Electric Power Co., Inc.	10,190,895	1.1
326,548	Arthur J. Gallagher & Co.	10,116,457	1.1
550,790	AT&T, Inc.	15,961,894	1.7
511,000	Bristol-Myers Squibb Co.	16,719,920	1.7
457,800	CenturyTel, Inc.	17,176,656	1.8
398,335	ConAgra Foods, Inc.	10,061,942	1.0
102,900	Cullen/Frost Bankers, Inc.	5,203,653	0.5
361,900	Dow Chemical Co.	10,028,249	1.0
271,500	Eli Lilly & Co.	10,276,275	1.1
363,698	Exelon Corp.	16,115,458	1.7
966,000	General Electric Co.	15,369,060	1.6
411,160	Intel Corp.	10,241,996	1.1
250,700	Johnson & Johnson	16,225,304	1.7
464,400	JPMorgan Chase & Co.	14,382,468	1.5
144,741	Kimberly-Clark Corp.	10,344,639	1.1
458,871	Kraft Foods, Inc.	16,588,187	1.7
385,642	Maxim Integrated Products	9,891,717	1.0
267,000	Nucor Corp.	10,527,810	1.1
791,300	People's United Financial, Inc.	9,851,685	1.0
256,400	PepsiCo, Inc.	16,409,600	1.7
838,158	Pfizer, Inc.	16,821,831	1.7
495,092	Pitney Bowes, Inc.	9,223,564	1.0
549,637	PPL Corp.	16,500,103	1.7
260,798	Reynolds American, Inc.	10,917,004	1.1
352,420	Spectra Energy Corp.	10,368,197	1.1
351,900	UGI Corp.	10,542,924	1.1
306,376	Waste Management, Inc.	9,589,569	1.0
		<b>351,991,001</b>	<b>36.6</b>
	Total Common Stock (Cost \$944,494,856)	<b>938,751,993</b>	<b>97.6</b>
# of Contracts		Value	Percentage of Net Assets
<b>PURCHASED OPTIONS: 0.1%</b>			
<b>Options on Currencies: 0.1%</b>			
16,250,000	@		
		\$ 123,765	0.0
15,000,000	@		
		23,658	0.0
18,000,000	@		
		70,408	0.0
26,000,000	@		
		46,430	0.0
24,000,000	@		
		247,697	0.1
30,000,000	@		
		230,397	0.0
18,000,000	@		
		11,272	0.0

Edgar Filing: ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND - Form N-Q

		Put on GBP/USD, Strike @ 1.484, Exp. 12/20/11 Counterparty: Barclays Bank PLC		
18,000,000	@	Put on GBP/USD, Strike @ 1.482, Exp. 02/21/12 Counterparty: Goldman Sachs & Co.	121,988	0.0
17,500,000	@	Put on GBP/USD, Strike @ 1.494, Exp. 01/20/12 Counterparty: Barclays Bank PLC	72,790	0.0
			<b>948,405</b>	<b>0.1</b>
		<b>Options on Indices: 0.0%</b>		
40,000	@	Call on S&P 500® Index, Strike @ 1,048.580, Exp. 12/16/11 Counterparty: Royal Bank of Scotland	25,398	0.0
4,500	@	Put on Dow Jones Euro Stoxx 50 Index, Strike @ 1,848.510, Exp. 12/16/11 Counterparty: Morgan Stanley	10,083	0.0
1,100	@	Put on FTSE 100 Index, Strike @ 4,688.440, Exp. 12/16/11 Counterparty: Morgan Stanley	3,619	0.0
70,000	@	Put on Nikkei 225 Index, Strike @ 7,721.835, Exp. 12/16/11 Counterparty: Morgan Stanley	26,577	0.0
			<b>65,677</b>	<b>0.0</b>
		Total Purchased Options (Cost \$3,656,199)	<b>1,014,082</b>	<b>0.1</b>
		<b>Total Investments in Securities</b> <b>(Cost \$948,151,055)</b>	<b>\$ 939,766,075</b>	<b>97.7</b>
		<b>Assets in Excess of Other Liabilities</b>	<b>21,824,331</b>	<b>2.3</b>
		<b>Net Assets</b>	<b>\$ 961,590,406</b>	<b>100.0</b>
	@ ADR	Non-income producing security American Depositary Receipt Cost for federal income tax purposes is \$974,785,234. Net unrealized depreciation consists of:		
		Gross Unrealized Appreciation	\$ 57,836,758	
		Gross Unrealized Depreciation	(92,855,917)	
		Net Unrealized depreciation	\$ (35,019,159)	

## ING Global Equity Dividend and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

Sector Diversification	Percentage of Net Assets
Consumer Discretionary	3.1%
Consumer Staples	10.4
Energy	9.2
Financials	17.7
Health Care	13.0
Industrials	11.5
Information Technology	7.8
Materials	4.0
Options on Currencies	0.1
Options on Indices	0.0
Telecommunications	11.0
Utilities	9.9
Assets in Excess of Other Liabilities	2.3
<b>Net Assets</b>	<b>100.0%</b>

## Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2011 in valuing the assets and liabilities:

Asset Table	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs # (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 11/30/2011
<b>Investments, at value</b>				
Common Stock				
Australia	\$	\$	\$	\$
Brazil	10,000,423			10,000,423
Canada	29,807,178			29,807,178
Denmark		2,627,017		2,627,017
France		81,386,491		81,386,491
Germany		59,837,676		59,837,676
Hong Kong	16,858,197			16,858,197
Italy		5,089,229		5,089,229
Japan		82,465,332		82,465,332
Luxembourg		9,144,569		9,144,569
Netherlands		49,767,049		49,767,049
Portugal		10,236,941		10,236,941
Singapore		19,956,037		19,956,037
Spain		9,766,521		9,766,521
Sweden		10,324,717		10,324,717
Switzerland	12,105,125	38,920,269		51,025,394
Taiwan	16,526,722	7,276,831		23,803,553
United Kingdom		74,835,962		74,835,962
United States	351,991,001			351,991,001
Total Common Stock	437,288,646	501,463,347		938,751,993



Edgar Filing: ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND - Form N-Q

Purchased Options			1,014,082			1,014,082
Total Investments, at value	\$	437,288,646	\$	502,477,429	\$	939,766,075
<b>Liabilities Table</b>						
<b>Other Financial Instruments+</b>						
Written Options	\$		\$	(12,389,269)	\$	(12,389,269)
Total Liabilities	\$		\$	(12,389,269)	\$	(12,389,269)

- + Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, equity forwards, futures, swaps, and written options. Forward foreign currency contracts, equity forwards 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 Fund 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 Fund's investments are categorized as Level 2 investments.

There were no significant transfers between Level 1 and 2 during the period ended November 30, 2011.

## ING Global Equity Dividend and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

## ING Global Equity Dividend and Premium Opportunity Fund Written OTC Options on November 30, 2011

# of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
<b>Options on Indices</b>						
10,300	Deutsche Bank AG	Call on Dow Jones Euro Stoxx 50 Index	2,263.740 EUR	01/06/12	\$ 1,388,626	\$(1,895,982)
10,500	Morgan Stanley	Call on Dow Jones Euro Stoxx 50 Index	2,337.250 EUR	12/02/11	1,503,523	(283,082)
9,900	Morgan Stanley	Call on Dow Jones Euro Stoxx 50 Index	2,464.150 EUR	12/16/11	1,331,382	(221,627)
2,500	Morgan Stanley	Call on FTSE 100 Index	5,394.170 GBP	01/06/12	731,310	(885,345)
2,600	Morgan Stanley	Call on FTSE 100 Index	5,467.650 GBP	12/02/11	766,866	(239,744)
2,600	Royal Bank of Scotland	Call on FTSE 100 Index	5,679.840 GBP	12/16/11	663,081	(155,182)
183,600	Deutsche Bank AG	Call on Nikkei 225 Index	8,445.260 JPY	01/06/12	623,068	(535,948)
191,100	Morgan Stanley	Call on Nikkei 225 Index	9,051.060 JPY	12/16/11	607,948	(20,896)
192,200	Nomura Group	Call on Nikkei 225 Index	8,706.040 JPY	12/02/11	696,675	(1,785)
94,400	Morgan Stanley	Call on S&P 500® Index	1,217.380 USD	01/06/12	4,447,184	(5,301,507)
96,600	Morgan Stanley	Call on S&P 500® Index	1,239.900 USD	12/02/11	4,101,636	(1,455,284)
95,900	UBS Warburg LLC	Call on S&P 500® Index	1,289.440 USD	12/16/11	3,503,218	(722,195)
<b>Options on Currencies</b>						
30,000,000	Barclays Bank PLC	Call on EUR/USD	1.441 USD	01/20/12	321,000	(62,198)
24,000,000	Goldman Sachs & Co.	Call on EUR/USD	1.410 USD	02/21/12	504,000	(253,073)
26,000,000	Goldman Sachs & Co.	Call on EUR/USD	1.427 USD	12/20/11	325,000	(15,447)
18,000,000	Barclays Bank PLC	Call on GBP/USD	1.630 USD	12/20/11	153,000	(11,446)
17,500,000	Barclays Bank PLC	Call on GBP/USD	1.630 USD	01/20/12	140,000	(52,961)
18,000,000	Goldman Sachs & Co.	Call on GBP/USD	1.610 USD	02/21/12	153,000	(176,849)
15,000,000	Barclays Bank PLC	Put on USD/JPY	72.100 USD	12/20/11	105,000	(1,946)
16,250,000	Deutsche Bank AG	Put on USD/JPY	72.750 USD	02/21/12	81,250	(63,213)
18,000,000	Goldman Sachs & Co.	Put on USD/JPY	73.070 USD	01/20/12	104,400	(33,559)
				Total Written OTC Options	\$ 22,251,167	\$(12,389,269)

The following is a summary of the fair valuations of the Portfolio's derivative instruments categorized by risk exposure as of November 30, 2011:

	Derivatives Fair Value*	
Equity contracts	\$	(10,770,172)
Foreign exchange contracts		(605,015)
Total	\$	(11,375,187)

\* 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.

**Item 2. Controls and Procedures.**

- (a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.
- (b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

---

**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: January 25, 2012

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: January 25, 2012

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

Date: January 25, 2012

---