ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND
Form N-CSRS
November 07, 2008

OMB APPROVAL
OMB Number: 3235-0570
Expires: August 31, 2011
Estimated average burden hours per response: 18.9

UNITED STATES
SECURITIES AND EXCHANGE 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 85258
(Address of principal executive offices) (Zip code)

Huey P. Falgout, Jr., 7337 Doubletree Ranch Rd. Scottsdale, AZ 85258
(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: August 31, 2008

Item 1. Reports to Stockholders.

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

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Semi-Annual Report

August 31, 2008

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 funds 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, 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; and (3) on the SEC s website at 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 and on the SEC s website at 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. The Fund s Forms N-Q are available on the SEC s website at 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; and is available 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 non-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 to partially protect portfolio value from significant market declines and also partially hedges currency exposure to reduce volatility of total return.

For the six-month period ended August 31, 2008, the Fund made total monthly distributions of $0.94 per share including a return of capital of $0.43 per share.

Based on net asset value (NAV), the Fund had a total return of (8.14)% for the six-month period.(1) This NAV return reflects a decrease in net asset value from $17.39 on February 29, 2008 to $15.05 on August 31, 2008, plus the reinvestment of $0.94 per share in distributions. Based on its share price, the Fund provided a total return of (15.84)% for the six-month period.(2) This share price return reflects a decrease in its share price from $17.34 on February 29, 2008 to $13.75 on August 31, 2008, plus the reinvestment of $0.94 per share in distributions.

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 set the standard in helping our clients manage their financial future. 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. 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
ING Funds
October 10, 2008

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 disclaims 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. 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 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: Six Months Ended August 31, 2008

Our new fiscal year carried on where the previous one left off, as mutually reinforcing financial dislocation and economic weakness continued to drive investors from risk assets, with volatility as the norm. **Global equities** in the form of the **Morgan Stanley Capital International (MSCI) World® Index**[1] measured in local currencies, including net reinvested dividends (MSCI for regions discussed below) fell 3.8% for the six months ended August 31, 2008. In **currencies** the dollar at first continued its weakening trend against the euro. But the tide turned in mid-July and for the whole six months the dollar strengthened by 3.1% against the euro. The dollar gained 2.5% on the yen, and in its biggest move, gained 8.9% against the pound.

In some ways March symbolized these turbulent times with its mixture of crisis, remedy and apparent relief. Bear Stearns, an investment bank near the eye of the storm, was laid low in days by self-fulfilling rumors of insolvency due to liquidity problems. The Federal Reserve Board (the Fed), which had been reducing rates since August, then cut the discount rate further, by 100 basis points to 2.5% and the federal funds rate by 75 basis points to 2.25%, and followed this up by opening the discount window to other primary dealers.

For a while investors seemed to think the worst had passed. After five consecutive months of loss through March, stock markets rose strongly from mid-March lows, sustained by another federal funds rate cut of 0.25%. But by mid-May, it was obvious that the problems had not gone away and global equities resumed a downward path.

The housing market continued its inexorable march down. The now popular **Standard & Poor s (S&P)/Case-Shiller National U.S. Home Price Index**[2] of house prices in 20 major cities fell 15.4% year-over-year in the second quarter. Single family housing starts were at the lowest level since 1991, and one-third of existing home sales were distressed. Banks continued to restrict credit and 30-year fixed mortgage rates reached a six-year high.

By August, payrolls had declined for seven consecutive months and the unemployment rate rose to 5.7% from 4.9% in February. Gross Domestic Product (GDP) growth was finalized at just 0.96% annualized for the first quarter. There was improvement to 3.3% for the second quarter, but this was after a massive, temporary fiscal stimulus.

There was more trouble in the financial sector. Lehman Brothers, Merrill Lynch and huge global insurer AIG declared losses in the billions, directly or indirectly due to mortgage write downs. But the most attention was directed at the government sponsored mortgage lending agencies known as the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Corporation (Freddie Mac). Lightly capitalized for their trillions in liabilities, they were, by any rational assessment, insolvent. The systemic risk to the broader economy was obvious and finally Treasury Secretary Paulson was given authorization to buy stock in and lend to the agencies. But as August ended, with their stock prices down 90% in 2008, there was a sense of foreboding that the game was up for Fannie Mae and Freddie Mac, among others.

In **US fixed income** markets, the Treasury yield curve steepened as the market sought the safety of Treasury Bills, while longer term yields were supported by headline consumer price index inflation of 5.0% and the prospect of increasing calls on the public purse. For the six-months through August 31, 2008, the **Lehman Brothers® Aggregate Bond (LBAB) Index**[3] of investment grade bonds rose just 0.18%, and the **Lehman Brothers® High Yield Bond 2% Issuer Constrained Composite Index**[4] returned 0.74%.

U.S. equities, represented by the **S&P 500® Composite Stock Price (S&P 500®) Index**[5] including dividends, returned (2.6)% in the six months through August 31, 2008, supported to some extent by sharply falling oil prices after peaking in mid-July at nearly $150 per barrel. Profits for S&P 500® companies suffered their fourth straight quarter of decline, led down by the financials sector, which contributed a net loss. It was not just financials that were in the news, however. The domestic automakers were facing the perfect storm of rising gasoline prices driving customers from high margin SUVs and pick-up trucks, a slowing economy and sagging consumer confidence, at the same time as credit conditions were getting tighter. General Motors stock price traded at a 54-year low at one point, while Ford incurred a record loss of $8.7 billion in the second quarter.

In international markets, the **MSCI Japan® Index**[(6)] fell 4.9% for the six-month period. The export dependent economy suffered from slowing global demand, while high energy prices and political deadlock sapped domestic confidence. The longest postwar expansion came to an end as the first quarterly drop in exports for three years led to a decline in GDP of 0.6% in the second quarter of 2008. The **MSCI Europe ex UK® Index**[7] slumped 7.2% in the same period, beset by sharply falling economic activity and a European Central Bank that actually raised interest rates in July as consumer price inflation, driven by food and energy, surged to 4.0%, a 16-year high. First quarter GDP growth was actually reported at 0.8%. But soon business and consumer confidence sagged to five-year lows as banks continued to write down asset-backed securities in huge volumes and toughened credit standards. With purchasing managers indices in contraction territory, second quarter GDP fell 0.2%. In the **UK,** the **MSCI UK® Index**[8] slipped 1.8%, supported by large, out performing energy and staples sectors. As in Continental Europe, lenders were tightening their rules, mortgage approvals were at the lowest since record-keeping began, and house price declines were accelerating. GDP growth evaporated, and the economy fell flat in the second quarter. The Bank of England did cut rates, by 0.25% to 5.0%, but with inflation now up to 4.4% it was clear that the Bank was out of ammunition.

(1) The **MSCI World® Index** is 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.

(2) The **S&P/Case-Shiller National U.S. Home Price Index** tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated quarterly.

(3) The **LBAB Index** is an unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.

(4) The **Lehman Brothers® High Yield Bond 2% Issuer Constrained Composite Index** is an unmanaged index that measures the performance of fixed-income securities.

(5) The **S&P 500® Index** is 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.

(6) The **MSCI Japan® Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.

(7) The **MSCI Europe ex UK® Index** is a free float adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.

(8) The **MSCI UK® Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.

All indices are unmanaged and investors cannot invest directly in an index.

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 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.

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ING Global Equity Dividend and Premium Opportunity Fund
Portfolio Managers Report

Country Allocation
as of August 31, 2008
(as a percent 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 covered 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, Kris Hermie, Frank van Etten, Willem van Dommelen, Bas Peeters and Alexander van Eekelen, 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 covered calls on individual securities and selected indices and by buying puts on both local and regional indices. To generate premiums, the Fund writes covered call options on a substantial portion of the common stocks held in the Fund s portfolio, and on international, regional or country indices.

Writing covered call options involves granting the buyer the right to purchase certain common stock at a particular price (the strike price) either at a particular time or during a particular span of time. If the purchaser exercises a covered call option sold by the Fund, either the common stock will be called away from the Fund and the Fund will receive payment equal to the strike price in addition to the original premium received, or the Fund will pay the purchaser the difference between the cash value of the common stock and the strike price of the option. The payment received for the common stock may be lower than the market value of the common stock at that time.

Once the underlying portfolio is constructed, the specific securities and percentage of each underlying security to be used for covered call option writing is determined based on stock outlook, market opportunities and option price volatility. The Fund seeks to sell covered 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 covered call positions until expiration, but it retains the option to buy back the covered call options and sell new covered call options. The Fund also may generate premiums by writing (selling) index call options on selected equity indices and engage in other related option strategies to seek gains and lower volatility over a market cycle.

Top Ten Holdings
as of August 31, 2008
(as a percent of net assets)

Royal Dutch Shell PLC	2.0%
Telecom Italia S.p.A. RNC	2.0%
Total SA	2.0%
ENI S.p.A.	2.0%
Enel S.p.A.	2.0%
Intesa Sanpaolo S.p.A.	1.7%
UniCredito Italiano S.p.A.	1.6%
AT&T, Inc.	1.6%
Lloyds TSB Group PLC	1.6%
Danske Bank A/S	1.6%

Portfolio holdings are subject to change daily.

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ING Global Equity Dividend and Premium Opportunity Fund
Portfolio Managers Report

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 Standard and Poor s 500® Composite Stock Price Index (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 covered 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.

Performance: Based on its share price as of August 31, 2008, the Fund provided a total return of (15.84)% for the six-month period. This return reflects a decrease in its share price from $17.34 on February 29, 2008 to $13.75, plus the reinvestment of $0.94 per share in distributions. Based on NAV, the Fund had a total return of (8.14)% for the six-month period. The Morgan Stanley Capital International (MSCI) World[SM] Index and the Chicago Board Options Exchange (CBOE) BuyWrite Monthly Index (BXM Index) returned (6.32)% and 1.00%, respectively, for the same period. During the period, the Fund made total monthly distributions of $0.94 per share including a return of capital of $0.43 per share. As of August 31, 2008, the Fund had 97,401,440 shares outstanding.

Market Review: For the six-month period ended August 31, 2008, the reference index for the equity portion of the Fund s portfolio the MSCI World[SM] Index returned (6.32)%, reflecting the impact of the continued and severe global credit crisis and slowing economic and earnings growth in the focus regions. The Asia Pacific and European markets contracted especially sharply. Market volatility increased dramatically in the course of 2007 and has remained elevated throughout 2008.

Equity Portfolio: The Fund s underlying equity portfolio underperformed its reference index for the reporting period. The equity portfolio tracked the index except in May and June when valuation factors (dividend yield, low price-to-earnings and price-to-book ratios) were out of favor. When the long materials, short financials trade reversed in July, the Fund s positioning absent metals and miners, present in construction/paper stocks as well as overweight financials led to the equity portion regaining strength.

Over the period the bulk of the underperformance versus the reference index was attributed to sector allocation. The largest detractor was the overweight in the weak financials sector exacerbated by stock picking. Underweighting the Information Technology sector was the second detractor. Positive contributions came almost exclusively from stock picking in consumer discretionary (Leggett & Platt, Inc., Foot Locker, Inc. and Opap SA), utilities (Southern Co. and OGE Energy Corp.) and healthcare (AstraZeneca PLC and GlaxoSmithKline PLC).

Option Portfolio: The option strategy of the Fund is designed to dampen NAV total return volatility and seeks to enhance potential capital gains over a market cycle. The Fund writes (sells) covered calls on a portion of the value of the portfolio and uses some of the proceeds to purchase out-of-the-money puts on local and regional indices, for partial protection against significant market declines. Option activities in aggregate contributed to results for the period.

Over the reporting period calls were written on around 65% of the number of stocks in the equity portfolio. The coverage expressed in market value of the portfolio was between about 25% and 35%. The Fund differentiated between the coverage ratios of individual stocks in the portfolio to benefit from highly divergent volatility levels.

Overall, call writing added value for the period. Market strength between March and May resulted in most of the call options expiring in these months to expire in-the-money. Call options written in May and expiring in July expired out-of-the-money due to the market decline in that period. A market rebound starting in the middle of July and lasting until August led to most options written in July expiring in-the-money.

The equity puts bought contributed to Fund performance during the market decline of June and July. At the beginning of July the Fund locked in the gains in the put option portfolio. For the total period, however, puts led to underperformance.

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ING Global Equity Dividend and Premium Opportunity Fund
Portfolio Managers Report

A significant part of the Fund s investments is directly exposed to currency risk, due to investments in global markets. This risk is partially hedged by purchasing FX put options. In the latter part of the reporting period the U.S. dollar strengthened significantly against foreign currencies. As with the index put options, the Fund decided to roll a part of the FX put options to lock in some of the gains. For the period, FX puts added to the Fund s total return.

Current Strategy & Outlook: The global equity market outlook, which remains captive to the stabilization of the global financial sector and weaker growth, is expected to improve somewhat late in 2008 and into 2009 as the fiscal and monetary measures taken in the United States and elsewhere take effect. We believe the economic rebound will be muted, however, as consumers in the developed economies are likely to be restrained for an extended period.

We believe investments in defensive names will give the strategy downside protection and lower volatility. We will seek to exploit any temporary under-valuations of sectors or stocks that may arise. Continued elevated market volatility is expected to benefit the level of call premiums the Fund should receive, while allowing significant upside potential given the Fund s relatively low coverage ratio.

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

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STATEMENT OF ASSETS AND LIABILITIES as of August 31, 2008 (Unaudited)

ASSETS:	
Investments in securities at value*	$ 1,392,420,603
Cash	57,069,416
Foreign currencies at value**	33,021,366
Receivables:	
Investment securities sold	7,377,418
Dividends and interest	6,768,204
Prepaid expenses	14,164
Total assets	1,496,671,171
LIABILITIES:	
Payable for investment securities purchased	1,364,647
Payable to affiliates	1,117,010
Payable for trustee fees	19,578
Other accrued expenses and liabilities	405,612
Written options***	28,167,253
Total liabilities	31,074,100
NET ASSETS (equivalent to $15.05 per share on 97,401,440 shares outstanding)	$ 1,465,597,071
NET ASSETS WERE COMPRISED OF:	
Paid-in capital shares of beneficial interest at $0.01 par value (unlimited shares authorized)	$ 1,767,781,342
Distributions in excess of net investment income	(12,250,591)
Accumulated net realized loss on investments, foreign currency related transactions and written options	(96,466,092)
Net unrealized depreciation on investments, foreign currency related transactions and written options	(193,467,588)
NET ASSETS	$ 1,465,597,071

* Cost of investments in securities	$ 1,578,097,872
** Cost of foreign currencies	$ 33,046,414
*** Premiums received from written options	$ 20,186,971

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS for the six months ended August 31, 2008 (Unaudited)

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$ 55,661,731
Interest	368,062
Total investment income	56,029,793
EXPENSES:	
Investment management fees	8,485,042
Transfer agent fees	11,474
Administrative service fees	808,092
Shareholder reporting expense	105,191
Professional fees	48,861
Custody and accounting expense	313,359
Trustee fees	27,256
Miscellaneous expense	93,552
Total expenses	9,892,827
Net waived and reimbursed fees	(1,616,209)
Net expenses	8,276,618
Net investment income	47,753,175
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FOREIGN CURRENCY RELATED TRANSACTIONS AND WRITTEN OPTIONS:	
Net realized gain (loss) on:	
Investments	(146,763,391)
Foreign currency related transactions	(2,768,817)
Written options	36,491,010
Net realized loss on investments, foreign currency related transactions and written options	(113,041,198)
Net change in unrealized appreciation or depreciation on:	
Investments	(57,441,750)
Foreign currency related transactions	(544,094)
Written options	(14,067,955)
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions and written options	(72,053,799)
Net realized and unrealized loss on investments, foreign currency related transactions and written options	(185,094,997)
Decrease in net assets resulting from operations	$ (137,341,822)

* Foreign taxes withheld	$ 4,073,885

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	Six Months Ended August 31, 2008	Year Ended February 29, 2008
FROM OPERATIONS:		
Net investment income	$ 47,753,175	$ 64,513,489
Net realized gain (loss) on investments, foreign currency related transactions and written options	(113,041,198)	146,825,424
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions and written options	(72,053,799)	(262,545,174)
Decrease in net assets resulting from operations	(137,341,822)	(51,206,261)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(48,928,744)	(59,969,996)
Net realized gains		(131,048,424)
Return of capital	(42,156,234)	(9,976,217)
Total distributions	(91,084,978)	(200,994,637)
FROM CAPITAL SHARE TRANSACTIONS:		
Reinvestment of distributions	2,565,924	10,261,863
Net increase in net assets resulting from capital share transactions	2,565,924	10,261,863
Net decrease in net assets	(225,860,876)	(241,939,035)
NET ASSETS:		
Beginning of period	1,691,457,947	1,933,396,982
End of period	$ 1,465,597,071	$ 1,691,457,947
Distributions in excess of net investment income at end of period	$ (12,250,591)	$ (9,864,433)

See Accompanying Notes to Financial Statements

ING Global Equity Dividend and Premium Opportunity Fund (Unaudited)
Financial Highlights

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

		Six Months Ended August 31, 2008	Year Ended February 29, 2008	Year Ended February 28, 2007	March 30, 2005[1] to February 28, 2006
Per Share Operating Performance:					
Net asset value, beginning of period	$	17.39	19.98	19.08	19.06(2)
Income (loss) from investment operations:					
Net investment income	$	0.49	0.66*	0.67*	0.63
Net realized and unrealized gain (loss) on investments	$	(1.89)	(1.18)	2.09	0.79