

ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND  
Form N-Q  
July 27, 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: May 31, 2012

---

**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 May 31, 2012 (Unaudited)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 97.1%</b>			
<b>Australia: 4.3%</b>			
1,311,997	Amtcor Ltd.	\$ 9,540,315	1.1
3,268,563	Insurance Australia Group	10,586,560	1.2
1,042,308	Westfield Group	9,205,780	1.1
420,776	Westpac Banking Corp.	8,304,344	0.9
		<b>37,636,999</b>	<b>4.3</b>
<b>Brazil: 0.4%</b>			
179,600	Petroleo Brasileiro SA ADR	<b>3,394,440</b>	<b>0.4</b>
<b>Canada: 4.9%</b>			
130,300	Canadian Imperial Bank of Commerce	9,092,047	1.0
500,228	Shaw Communications, Inc. - Class B	9,565,284	1.1
370,500	Thomson Reuters Corp.	10,183,952	1.1
361,464	TransCanada Corp.	14,814,127	1.7
		<b>43,655,410</b>	<b>4.9</b>
<b>France: 8.1%</b>			
273,278	Alstom	7,961,767	0.9
203,970	BNP Paribas	6,535,665	0.7
231,963	Capgemini S.A.	7,826,443	0.9
216,629	Cie de Saint-Gobain	7,710,029	0.9
610,411	Gaz de France	12,079,893	1.4
140,458	Sanofi-Aventis	9,567,651	1.1
192,998	Total S.A.	8,318,069	0.9
297,264	Vinci S.A.	11,936,834	1.3
		<b>71,936,351</b>	<b>8.1</b>
<b>Germany: 6.8%</b>			
132,273	Bayer AG	8,395,145	1.0
156,623	DaimlerChrysler AG	7,288,148	0.8
884,029	Deutsche Post AG	14,654,748	1.7
1,371,992	Deutsche Telekom AG	13,536,253	1.5
254,210	Metro AG	7,332,355	0.8
68,109	Muenchener Rueckversicherungs AG	8,470,957	1.0
		<b>59,677,606</b>	<b>6.8</b>
<b>Hong Kong: 1.6%</b>			
280,804	China Mobile Ltd. ADR	<b>14,245,187</b>	<b>1.6</b>
<b>Israel: 1.1%</b>			
917,404	Israel Chemicals Ltd.	<b>9,476,870</b>	<b>1.1</b>
<b>Japan: 8.2%</b>			
242,100	Astellas Pharma, Inc.	9,507,150	1.1
219,100	Canon, Inc.	8,742,418	1.0
890,900	Itochu Corp.	9,744,447	1.1
1,573,600	JX Holdings, Inc.	7,977,982	0.9
583,400	Mitsui & Co., Ltd.	8,199,676	0.9
9,062	NTT DoCoMo, Inc.	14,456,993	1.6
473,400	Sumitomo Mitsui Financial Group, Inc.	13,793,250	1.6
		<b>72,421,916</b>	<b>8.2</b>
<b>Luxembourg: 0.7%</b>			
450,285	ArcelorMittal	<b>6,251,060</b>	<b>0.7</b>
<b>Netherlands: 2.6%</b>			
937,838	Koninklijke KPN NV	8,869,405	1.0
455,605	Royal Dutch Shell PLC	14,127,925	1.6
		<b>22,997,330</b>	<b>2.6</b>

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

3,378,141		<b>Portugal: 0.8%</b> Energias de Portugal S.A.	<b>7,015,437</b>	<b>0.8</b>
3,987,000		<b>Singapore: 2.2%</b> Singapore Telecommunications Ltd.	9,567,349	1.1
702,000		United Overseas Bank Ltd.	9,598,494	1.1
			<b>19,165,843</b>	<b>2.2</b>
572,549		<b>Spain: 0.8%</b> Abertis Infraestructuras S.A.	<b>7,303,493</b>	<b>0.8</b>
1,595,033		<b>Sweden: 1.5%</b> Telefonaktiebolaget LM Ericsson	<b>13,578,975</b>	<b>1.5</b>
173,222	@	<b>Switzerland: 4.5%</b> Credit Suisse Group	3,310,803	0.4
283,026		Novartis AG	14,745,016	1.6
55,300		Roche Holding AG - Genusschein	8,654,438	1.0
65,671	@	Zurich Financial Services AG	13,498,872	1.5
			<b>40,209,129</b>	<b>4.5</b>
1,018,758		<b>Taiwan: 1.6%</b> Taiwan Semiconductor Manufacturing Co., Ltd. ADR	<b>13,987,547</b>	<b>1.6</b>
305,375		<b>United Kingdom: 12.4%</b> BHP Billiton PLC	8,002,241	0.9
1,270,738		BP PLC	7,724,753	0.9
2,942,560		BT Group PLC	9,361,336	1.1
1,744,998		HSBC Holdings PLC	13,764,050	1.6
397,039		Imperial Tobacco Group PLC	14,363,311	1.6
918,861		Land Securities Group PLC	10,068,604	1.1
796,021		Prudential PLC	8,356,166	0.9
177,112		Reckitt Benckiser PLC	9,424,881	1.1
1,251,763		Reed Elsevier PLC	9,252,995	1.1
490,275		Scottish & Southern Energy PLC	10,014,900	1.1
1,972,993		Tesco PLC	9,207,655	1.0
			<b>109,540,892</b>	<b>12.4</b>
257,014		<b>United States: 34.6%</b> Abbott Laboratories	15,880,895	1.8
404,727		American Electric Power Co., Inc.	15,586,037	1.8
986,100		Arch Coal, Inc.	6,251,874	0.7

## ING Global Equity Dividend and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2012 (Unaudited) (continued)

Shares		Value	Percentage of Net Assets
<b>United States: (continued)</b>			
288,448	Arthur J. Gallagher & Co.	\$ 10,020,684	1.1
505,490	AT&T, Inc.	17,272,593	2.0
303,500	Bristol-Myers Squibb Co.	10,118,690	1.1
324,500	Carnival Corp.	10,413,205	1.2
409,600	CenturyTel, Inc.	16,064,512	1.8
398,335	ConAgra Foods, Inc.	10,018,125	1.1
287,200	Dow Chemical Co.	8,920,432	1.0
256,000	Eli Lilly & Co.	10,483,200	1.2
510,700	First Niagara Financial Group, Inc.	4,121,349	0.5
260,400	Freeport-McMoRan Copper & Gold, Inc.	8,343,216	0.9
813,900	General Electric Co.	15,537,351	1.8
154,700	Johnson & Johnson	9,657,921	1.1
358,300	JPMorgan Chase & Co.	11,877,645	1.3
409,371	Kraft Foods, Inc.	15,666,628	1.8
278,400	Northeast Utilities	10,025,184	1.1
145,700	PepsiCo, Inc.	9,885,745	1.1
750,658	Pfizer, Inc.	16,416,891	1.9
903,492	Pitney Bowes, Inc.	12,323,631	1.4
549,637	PPL Corp.	15,043,565	1.7
144,000	Procter & Gamble Co.	8,969,760	1.0
245,798	Reynolds American, Inc.	10,284,188	1.2
324,720	Spectra Energy Corp.	9,322,711	1.1
583,500	UGI Corp.	16,734,780	1.9
		<b>305,240,812</b>	<b>34.6</b>
	Total Common Stock (Cost \$900,845,571)	<b>857,735,297</b>	<b>97.1</b>
<b># of Contracts</b>		<b>Value</b>	<b>Percentage of Net Assets</b>
<b>PURCHASED OPTIONS: 0.2%</b>			
<b>Options on Currencies: 0.2%</b>			
16,000,000	@	Call USD/JPY, Strike @ 82.750, Exp. 08/20/12 Counterparty: Barclays Bank PLC	\$ 48,446 0.0
16,000,000	@	Call USD/JPY, Strike @ 85.300, Exp. 07/20/12 Counterparty: Barclays Bank PLC	6,397 0.0
17,000,000	@	Call USD/JPY, Strike @ 88.000, Exp. 06/21/12 Counterparty: Deutsche Bank AG	64 0.0
23,000,000	@	Put EUR/USD, Strike @ 1.258, Exp. 07/20/12 Counterparty: Goldman Sachs & Co.	654,898 0.1
25,000,000	@	Put EUR/USD, Strike @ 1.263, Exp. 06/21/12 Counterparty: Goldman Sachs & Co.	618,370 0.1
18,000,000	@	Put GBP/USD, Strike @ 1.512, Exp. 08/20/12 Counterparty: Barclays Bank PLC	190,479 0.0
17,000,000	@	Put GBP/USD, Strike @ 1.524, Exp. 06/21/12 Counterparty: Goldman Sachs & Co.	69,511 0.0
17,000,000	@	Put GBP/USD, Strike @ 1.554, Exp. 07/20/12 Counterparty: Goldman Sachs & Co.	305,508 0.0
		<b>1,893,673</b>	<b>0.2</b>
	Total Purchased Options		

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

(Cost \$925,800)		<b>1,893,673</b>	<b>0.2</b>
<b>Total Investments in Securities</b>			
(Cost \$901,771,371)	\$	<b>859,628,970</b>	<b>97.3</b>
<b>Assets in Excess of Other Liabilities</b>		<b>23,402,435</b>	<b>2.7</b>
<b>Net Assets</b>	\$	<b>883,031,405</b>	<b>100.0</b>

@  
ADR

Non-income producing security American Depositary Receipt Cost for federal income tax purposes is \$906,866,828.			
Net unrealized depreciation consists of:			
Gross Unrealized Appreciation	\$	45,559,060	
Gross Unrealized Depreciation		(92,796,918)	
Net Unrealized Depreciation	\$	(47,237,858)	

Sector Diversification	Percentage of Net Assets
Consumer Discretionary	5.3%
Consumer Staples	10.7
Energy	8.2
Financials	17.0
Health Care	12.9
Industrials	10.8
Information Technology	5.0
Materials	5.7
Options on Currencies	0.2
Telecommunications	11.7
Utilities	9.8
Assets in Excess of Other Liabilities	2.7
<b>Net Assets</b>	<b>100.0%</b>

---

## ING Global Equity Dividend and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2012 (Unaudited) (continued)

## Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2012 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 5/31/2012
<b>Investments, at value</b>				
Common Stock				
Australia	\$	\$	\$	\$ 37,636,999
Brazil	3,394,440			3,394,440
Canada	43,655,410			43,655,410
France		71,936,351		71,936,351
Germany		59,677,606		59,677,606
Hong Kong	14,245,187			14,245,187
Israel		9,476,870		9,476,870
Japan		72,421,916		72,421,916
Luxembourg		6,251,060		6,251,060
Netherlands		22,997,330		22,997,330
Portugal		7,015,437		7,015,437
Singapore		19,165,843		19,165,843
Spain		7,303,493		7,303,493
Sweden		13,578,975		13,578,975
Switzerland		40,209,129		40,209,129
Taiwan	13,987,547			13,987,547
United Kingdom		109,540,892		109,540,892
United States	305,240,812			305,240,812
Total Common Stock	380,523,396	477,211,901		857,735,297
Purchased Options		1,893,673		1,893,673
Total Investments, at value	\$ 380,523,396	\$ 479,105,574	\$	\$ 859,628,970
<b>Other Financial Instruments+</b>				
Written Options				
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Written Options	\$	\$	\$	\$ (5,479,551)
Total Liabilities	\$	\$	\$	\$ (5,479,551)

+ 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 May 31, 2012.

---

## ING Global Equity Dividend and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2012 (Unaudited) (continued)

## ING Global Equity Dividend and Premium Opportunity Fund Written OTC Options on May 31, 2012:

# of Contracts	Counterparty	Description	Exercise Price		Expiration Date	Premiums Received	Fair Value
<b>Options on Indices</b>							
7,300	Morgan Stanley	Call on Euro Stoxx 50 Index	2,140.138	EUR	06/29/12	\$ 753,759	\$ (528,462)
8,700	Morgan Stanley	Call on Euro Stoxx 50 Index	2,255.747	EUR	06/01/12	837,519	(1)
7,500	JPMorgan Chase & Co.	Call on Nikkei 225 Index	9,348.660	EUR	06/15/12	736,880	(131,508)
2,500	Barclays Bank PLC	Call on FTSE 100 Index	5,270.360	GBP	06/29/12	632,173	(636,795)
2,300	BNP Paribas Bank	Call on FTSE 100 Index	5,688.000	GBP	06/01/12	523,018	
2,400	JPMorgan Chase & Co.	Call on Nikkei 225 Index	96,348.660	GBP	06/15/12	494,465	(35,202)
173,700	Goldman Sachs & Co.	Call on Nikkei 225 Index	9,559.318	JPY	06/01/12	465,515	
177,500	Morgan Stanley	Call on Nikkei 225 Index	9,348.660	JPY	06/15/12	487,658	(10,962)
178,800	Royal Bank of Scotland PLC	Call on Nikkei 225 Index	8,638.630	JPY	06/29/12	546,417	(361,446)
88,800	Morgan Stanley	Call on Nikkei 225 Index	9,348.660	USD	06/15/12	2,652,101	(139,109)
90,500	BNP Paribas Bank	Call on S&P 500® Index	1,305.953	USD	06/29/12	3,213,655	(2,835,382)
87,600	Goldman Sachs & Co.	Call on S&P 500® Index	1,382.850	USD	06/01/12	2,514,637	
<b>Options on Currencies</b>							
23,000,000	Goldman Sachs & Co.	Call EUR/USD	1.360	USD	07/20/12	161,000	(7,858)
25,000,000	Goldman Sachs & Co.	Call EUR/USD	1.372	USD	06/21/12	175,000	(201)
18,000,000	Barclays Bank PLC	Call GBP/USD	1.626	USD	08/20/12	118,800	(32,543)
17,000,000	Goldman Sachs & Co.	Call GBP/USD	1.630	USD	06/21/12	95,200	(435)
17,000,000	Goldman Sachs & Co.	Call GBP/USD	1.654	USD	07/20/12	85,000	(3,807)
16,000,000	Barclays Bank PLC	Put USD/JPY	76.170	USD	08/20/12	92,800	(120,631)
16,000,000	Barclays Bank PLC	Put USD/JPY	78.400	USD	07/20/12	96,000	(223,555)
17,000,000	Deutsche Bank AG	Put USD/JPY	80.120	USD	06/21/12	102,000	(411,654)
Total Written OTC Options						\$ 14,783,597	\$ (5,479,551)

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

**PORTFOLIO OF INVESTMENTS  
as of May 31, 2012 (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, 2012:

		<b>Derivatives Fair Value*</b>
Equity contracts	\$	(4,678,867)
Foreign exchange contracts		1,092,989
Total	\$	(3,585,878)

\* Forward foreign currency contracts and futures are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Portfolio. 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: July 27, 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: July 27, 2012

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

Date: July 27, 2012

---