ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND
Form N-CSRS
November 01, 2012

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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)**

The Corporation Trust Company, 1209 Orange

Street, Wilmington, DE 19801

(Name and address of agent for service)

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

Date of fiscal year end: February 29

Date of reporting period: August 31, 2012

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):

Semi-Annual Report

August 31, 2012

ING Global Equity Dividend and Premium Opportunity Fund

E-Delivery Sign-up details inside

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

MUTUAL 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.inginvestment.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.inginvestment.com; and (3) on the U.S. Securities and Exchange Commission s (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.inginvestment.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. This report contains a summary portfolio of investments for the Fund. The Fund s Forms N-Q are available on the SEC s website at www.sec.gov. The Fund s Forms N-Q may be reviewed and copied at the SEC s Public Reference Room in Washington D.C., and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund s Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

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PRESIDENT S LETTER

Dear Shareholder,

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

The Fund seeks to achieve its objectives by investing in a portfolio of global common stocks that have a history of attractive dividend yields and employing an option strategy of writing call options on a portion of the equity portfolio. During this reporting period, the Fund partially hedged currency exposure to reduce volatility of total return.

For the period ended August 31, 2012, the Fund made monthly distributions totaling $0.56 per share, which were characterized as $0.38 per share return of capital and $0.18 per share net investment income.

Based on net asset value (NAV), the Fund provided a total return of 0.95% including reinvestments for the period ended August 31, 2012.[1] This NAV return reflects a decrease in the Fund s NAV from $10.01 on February 29, 2012 to $9.51 on August 31, 2012. Based on its share price, the Fund provided a total return of 2.93% including reinvestments for the period ended August 31, 2012.[2] This share price return reflects a decrease in the Fund s share price from $9.56 on February 29, 2012 to $9.26 on August 31, 2012.

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

At ING Funds our mission is to help you grow, protect and enjoy your wealth. We seek to assist you and your financial advisor by offering a range of global investment solutions. We invite you to visit our website at www.inginvestment.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 Mathews
President and Chief Executive Officer
ING Funds
October 5, 2012

The views expressed in the President s Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and ING Funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for an ING Fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any ING Fund. Reference to specific company securities should not be construed as recommendations or investment advice. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic.

For more complete information, or to obtain a prospectus for any ING Fund, please call your Investment Professional or the Fund s Shareholder Service Department at (800) 992-0180 or log on to www.inginvestment.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.

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

(2) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund s dividend reinvestment plan.

Market Perspective: Six Months Ended August 31, 2012

As our new fiscal year started, global equities in the form of the MSCI World Index[SM] measured in local currencies including net reinvested dividends were enjoying what would become the best first quarter rally since 1998. But in the two months from early April the MSCI World

Index^{SM} slumped 11% as, for the third consecutive year, the basis of the earlier optimism was undermined by events. From there the recovery was almost as dramatic and for the six month period the index gained just 0.72%. (The MSCI World Index^{SM} returned (0.14)% for the six months ended August 31, 2012, measured in U.S. dollars.)

Much of the first quarter s upbeat sentiment rested on a sharp improvement in the employment situation, probably the most important driver of economic activity. In March, the Bureau of Labor Statistics announced a three-month average of 245,000 new jobs created and the unemployment rate down to 8.3%. But the deterioration was fast, culminating in the July report which showed only 80,000 jobs created the prior month with the three month average down to 75,000 and the labor force participation rate languishing near decades-low levels.

By the end of July, the trend in other economic statistics was mixed to negative. Retail sales had fallen for three months. The national purchasing managers index of manufacturing activity signaled contraction. Personal spending was practically stagnant; wages & salaries sluggish. Gross domestic product (GDP) growth was reported at 1.5% (quarter over quarter annualized) in the second quarter, down from 2.0% in the first.

Also clearly slowing was China, responsible for much of the global GDP growth in recent years. GDP increased by 7.6% in the second quarter of 2012 over the same quarter in 2011, the lowest rise in three years.

And yet despite all this gloom, global equities ended July having already recovered 8% (in fits and starts) from the low point in early June. What was propelling stocks higher was the subject of much debate.

The answer seemed to lie in a sense that the euro zone s enduring sovereign debt crisis was approaching some kind of end game. Disillusionment with the European Central Bank s (ECB) Longer Term Refinancing Operations (LTRO) had set in, amid a growing backlash against fiscal austerity. Attention became focused on Spain, with its uncompetitive markets, restrictive practices, nearly 25% unemployed and shaky banking system.

Matters came to a head after a recapitalization bailout for Spanish banks worth up to €100 billion was finally requested in June. This was approved by euro zone leaders, but it took a number of attempts before a workable plan emerged in the last few days of June.

Attention returned to Greece in July where bailout creditors prepared to examine the country s fiscal state. The continuation of Greece s bailout would rest on the outcome, and it did not look good. With prospects for the euro looking increasingly tenuous, ECB President Draghi came out on July 26 with a statement unprecedented in its explicitness, that the ECB was ready to do whatever it takes to preserve the euro. Details would be scarce until September, but the plan appeared to imply another step towards the mutualization of euro zone bonds, which many consider to be a key part of the ultimate solution. In early August, German Chancellor Merkel crucially expressed support.

This and rather better economic news from the U.S. in August on employment, a rise in home prices and an upward revision to GDP growth supported markets until the end of our reporting period.

In U.S. fixed income markets, the Barclays Capital U.S. Aggregate Bond Index (BCAB) of investment grade bonds rose 2.97% in the six months through August. While a sub-index of the BCAB, the Barclays Capital U.S Treasury Index, underperformed slightly with a return of 2.70%, long-dated Treasuries returned a remarkable 8.75%. Another sub-index of the BCAB, the Barclays Capital U.S. Corporate Investment Grade Bond Index, outperformed, rising 4.69%. The Barclays Capital High Yield Bond 2% Issuer Constrained Composite Index (not part of the BCAB) was slightly stronger, gaining 4.80%.

U.S. equities, represented by the S&P 500® Index including dividends, rose by 4.14% in the six months, not helped by Goldman Sachs recommendation on June 21st to sell the index short. With almost all S&P 500® companies having reported, operating earnings per share reached a new record in the second quarter and stood just over 2% higher than in the same quarter of 2011. By sector, only telecommunications showed a double-digit return, returning 19.99%, followed by consumer staples with a return of 8.83%. Energy was the worst performer, losing 3.16% followed by materials losing 2.65%.

In currency markets, the ongoing euro zone crisis drove the dollar up 7.18% against the euro. But the dollar barely moved against the pound, gaining just 0.16%. Since the U.K. prints its own currency, U.K. government bonds acquired their own safe haven status as the euro zone crisis played out, despite the U.K. s close links to the euro zone. The dollar lost 2.30% to the yen, perhaps the ultimate safe haven with its strength apparently impervious to years of low interest rates and supported by a still considerable, if falling, current account surplus.

In international markets, the MSCI Japan® Index slumped 11.94% for the six months through August, falling harder than other markets in April and May as investors fretted about the effect of the euro zone crisis and the slowdown in China on Japan s export-focused economy. The MSCI Europe ex UK® Index edged up 1.34%, the relief from LTRO all too short as fears for the euro loomed large. Sentiment was also depressed by flat to falling GDP and unemployment reaching 11.3%. The MSCI UK® Index slipped 0.20%. The U.K. economy re-entered recession in the face of slumping construction activity and austerity measures aimed at cutting the budget deficit.

Parentheses denote a negative number.

Past performance does not guarantee future results. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. The Fund s performance is subject to change since the period s end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to www.inginvestment.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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BENCHMARK DESCRIPTIONS

Index	Description
MSCI World Index℠	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.
Barclays Capital U.S. Aggregate Bond Index	An unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
Barclays Capital U.S. Corporate Investment Grade Bond Index	An unmanaged index consisting of publicly issued, fixed rate, nonconvertible, investment grade debt securities.
Barclays Capital U.S. Treasury Index	An unmanaged index that includes public obligations of the U.S. Treasury. Treasury bills, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS and STRIPS, are excluded.
Barclays Capital High Yield Bond 2% Issuer Constrained Composite Index	An unmanaged index that includes all fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of $150 million, and at least one year to maturity.
S&P 500® Index	An unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.
MSCI Japan® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.
MSCI Europe ex UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.
MSCI UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
Chicago Board Options Exchange BuyWrite Monthly Index (CBOE BuyWrite Monthly Index)	A passive total return index based on selling the near-term, at-the-money S&P 500® Index call option against the S&P 500® stock index portfolio each month, on the day the current contract expires.

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ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND PORTFOLIO MANAGERS REPORT

Geographic Diversification
as of August 31, 2012

(as a percentage of net assets)

United States	39.9%
United Kingdom	14.7%
France	8.1%
Japan	8.0%
Germany	5.9%
Switzerland	3.9%
Netherlands	3.8%
Canada	3.2%
Australia	2.8%
Sweden	1.7%
Countries between 0.5% 1.7%^	6.8%
Assets in Excess of Other Liabilities	1.2%
Net Assets	100.0%

^ Includes 7 countries, which each represents 0.5% 1.7% of net assets.

Portfolio holdings are subject to change daily.

ING Global Equity Dividend and Premium Opportunity Fund (the Fund) seeks to provide investors with a high level of income from a portfolio of global common stocks with historically attractive dividend yields and premiums from call option writing. 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 Bruno Springael, Nicolas Simar, Willem van Dommelen, Edwin Cuppen, Bas Peeters, Alexander van Eekelen, and Herman Klein, Portfolio Managers, ING Investment Management Advisors B.V. the Sub-Adviser.

Equity Portfolio Construction: The stock selection process begins with constructing an eligible universe of global common stocks with market capitalizations typically over $1 billion that have a history of paying dividend yields. 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 portfolio generally seeks to target a dividend yield higher than that of the MSCI World Index^{SM} dividend yield. Stocks that do not pay dividends may also be selected for portfolio construction and risk control purposes.

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 primarily selling call options on selected indices and/or on individual securities and/or exchange traded funds (ETFs). Currently, the Fund implements its call writing strategy on regional equity indices.

The Fund s call option writing is determined based on stock outlook, market opportunities and option price volatility. The Fund seeks to sell call options that are generally short-term (between 10 days and three months until expiration) and at- or near-the-money. The Fund typically maintains its call positions until expiration, but it retains the option to buy back the call options and sell new call options.

The Fund may 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 generally implemented by buying out-of-the-money puts on international currencies versus the U.S. dollar and financing them by writing out-of-the-money FX calls. The Fund may also hedge currency exposure by selling the international currencies forward.

The Fund may also invest in other derivative instruments such as futures for investment, hedging and risk-management purposes to gain or reduce exposure to securities, security markets, market indices consistent with its investment objectives and strategies. Such derivative instruments are acquired to enable the Fund to make market directional tactical decisions to enhance returns, to protect against a decline in its assets or as a substitute for the purchase or sale of equity securities.

Additionally, the Fund retains the ability to partially hedge against significant market declines by buying out-of-the-money put options on regional or country indices, such as the S&P 500® Index, the Financial Times Stock Exchange 100 Index (FTSE 100), the Nikkei All Stock Index (Nikkei), the Euro Stoxx 50 (Price) Index (EuroStoxx 50) or any other broad-based global or regional securities index with an active derivatives market.

Top Ten Holdings
as of August 31, 2012
(as a percentage of net assets)

Metlife, Inc.	1.8%
Deutsche Telekom AG	1.7%
JPMorgan Chase & Co.	1.7%
Telefonaktiebolaget LM Ericsson	1.7%
Novartis AG	1.7%
ExxonMobil Corp.	1.7%
General Electric Co.	1.7%
Microsoft Corp.	1.7%
Abbott Laboratories	1.6%
HSBC Holdings PLC	1.6%

Portfolio holdings are subject to change daily.
Performance: Based on net asset value (NAV) as of August 31, 2012, the Fund provided a total return of 0.95% for the period. This NAV return reflects a decrease in the Fund s NAV from $10.01 on February 29, 2012 to $9.51 on August 31, 2012. Based on its share price, the Fund provided a total return of 2.93% for the period. This share price return reflects a decrease in the Fund s share price from $9.56 on February 29, 2012 to $9.26 on August 31, 2012. The reference indices, the MSCI World Index℠ and the Chicago Board Options Exchange (CBOE) BuyWrite Monthly Index (BXM Index), returned (0.14)% and 3.51%, respectively, for the reporting period. During the period, the Fund made monthly distributions totaling $0.56 per share, which were characterized as $0.38 per share return of capital and $0.18 per share net investment income. As of August 31, 2012, the Fund had 97,548,925 shares outstanding.

Equity Portfolio: For the six months ended August 31, 2012, the Fund s equity portfolio outperformed its reference index, the MSCI World Index℠. Stock selection detracted from the result but positive sector allocation overcame that drag as our overweights in the more defensive and typically dividend paying sectors of telecommunications, utilities and health care delivered good results. Stock picking was negative within the information technology (IT) sector, where priority on paying dividends has been historically low. The largest detractor from performance at stock level was Apple Inc., which is the largest weighted stock in the reference index. The headwind within IT was more than offset by stock selection within financials and health care. The best stock contribution came from the UK energy sector and was Ensco PLC.

At the end of period, our largest overweights were in the telecommunications, health care and utilities sectors. The Fund was underweight in information technology and in the consumer sectors.

Options Portfolio: Over the reporting period, index call options were written on around 60% of the market value of the Fund. The calls were sold on the following indices: Nikkei 225 Index, DJ Eurostoxx 50 Index®, FTSE 100 Index® and S&P 500® Index. During the reporting period, the strikes of the call options written were approximately at-the-money. In total, the option strategy detracted from performance for the six months ended August 31, 2012.

During the months of March until May, markets were in decline and only partially rebounded in the second half of the reporting period. Of the indices on which calls are written however, only the S&P 500® ended the reporting period in positive territory. The declining markets of the first half of the reporting period were accompanied by increases of implied volatility. This dropped off in the second half of the reporting period.

Due to the upward trend which began in June, the premiums collected by writing calls were less than the amounts needed to settle at expiry of the options. A significant part of the Fund s investments is directly exposed to currency risk, due to investments in global markets. We partially hedge this risk by purchasing foreign exchange (FX) options. We write FX call options to finance the Fund s put options purchases. In doing so, the Fund gives up part of its FX upside potential in return for cheaper downside protection.

Over the period, the U.S. dollar strengthened against the euro and sterling while weakening against the yen. The strengthening of the dollar triggered the option hedges to pay off. Overall, the FX option hedges helped to dampen the volatility of the Fund s return and contributed modestly to the Fund s return.

Outlook and Current Strategy: We believe confidence is growing that policymakers can address the global economic crisis. Policy expectations are high. Although still negative, the trends in earnings momentum and economic surprises are improving as well. Strong corporate balance sheets, low valuations and cautious investor positioning offer medium-term support.

We expect corporate earnings to be slightly up for U.S. companies and slightly down for European companies. Companies do not struggle with big inventory overhangs or excess capacity. Costs have been kept well under control, which makes earnings more resilient against a downturn in revenues. In general, companies are in good shape.

Valuations and mergers and acquisition (M&A) activities will remain positive drivers for equities. Equity valuations are attractive both on an absolute basis and compared to other asset classes (such as corporate bonds). Against other asset classes the equity risk premium is well above historical levels. Finally, important factors are still in place to feed M&A. In our opinion, companies are cash rich, they have room to lever up given their strong balance sheets and targets are not expensive.

Regarding dividend policy, there is a continued emphasis on sustainable or growing dividends. We believe that in the moderate earnings growth environment that we expect dividends can grow at least in line with this emphasis. In the United States, dividend forecasts have been rising as firms return more cash to shareholders. This trend was reinforced notably in March, when Apple announced that it would pay a dividend for the first time. In general, companies have the cash, while the payout ratios remain relatively low.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. The outlook for this Fund is based only on the outlook of its portfolio managers through the end of this period, and may differ from that presented for other ING Funds. Performance data represents past performance and is no guarantee of future results. Past performance is not indicative of future results. The indices do not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot invest directly in an index.

STATEMENT OF ASSETS AND LIABILITIES AS OF AUGUST 31, 2012 (UNAUDITED)

ASSETS:	
Investments in securities at fair value*	$ 916,714,616
Cash	20,639,879
Cash collateral for futures	3,824
Foreign currencies at value**	644,100
Foreign cash collateral for futures***	19,283
Receivables:	
Dividends	3,634,069
Foreign tax reclaims	966,645
Prepaid expenses	3,561
Total assets	942,625,977
LIABILITIES:	
Payable for investment management fees	713,846
Payable for administrative fees	78,884
Payable for trustee fees	3,893
Other accrued expenses and liabilities	314,853
Written options, at fair value^	13,634,718
Total liabilities	14,746,194

NET ASSETS	$ 927,879,783
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	$ 1,360,987,589
Undistributed net investment income	1,284,854
Accumulated net realized loss	(460,498,234)
Net unrealized appreciation	26,105,574
NET ASSETS	$ 927,879,783

* Cost of investments in securities	$ 889,949,339
** Cost of foreign currencies	$ 642,912
*** Cost of foreign cash collateral for futures	$ 19,283
^ Premiums received on written options	$ 13,024,623

Net assets	$ 927,879,783
Shares authorized	unlimited
Par value	$ 0.01
Shares outstanding	97,548,925
Net asset value and redemption price per share	$ 9.51

See Accompanying Notes to Financial Statements

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED AUGUST 31, 2012 (UNAUDITED)

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$ 23,373,023
Total investment income	23,373,023
EXPENSES:	
Investment management fees	4,907,240
Transfer agent fees	15,456
Administrative service fees	467,331
Shareholder reporting expense	88,596
Professional fees	38,666
Custody and accounting expense	103,734
Trustee fees	12,042
Miscellaneous expense	94,034
Total expenses	5,727,099
Net waived and reimbursed fees	(276,293)
Net expenses	5,450,806
Net investment income	17,922,217
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	15,838,854

Foreign currency related transactions	(111,560)
Written options	(7,259,280)
Net realized gain	8,468,014
Net change in unrealized appreciation (depreciation) on:	
Investments	(25,605,482)
Foreign currency related transactions	(33,869)
Futures	4,746
Written options	4,871,052
Net change in unrealized appreciation (depreciation)	(20,763,553)
Net realized and unrealized loss	(12,295,539)
Increase in net assets resulting from operations	$ 5,626,678

* Foreign taxes withheld	$ 1,757,529

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Six Months Ended August 31, 2012	Year Ended February 29, 2012
FROM OPERATIONS:		
Net investment income	$ 17,922,217	$ 34,870,812
Net realized gain (loss)	8,468,014	(10,907,488)
Net change in unrealized (depreciation)	(20,763,553)	(42,671,156)
Increase (decrease) in net assets resulting from operations	5,626,678	(18,707,832)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(17,678,406)	(25,259,004)
Return of capital	(36,753,893)	(90,325,438)
Total distributions	(54,432,299)	(115,584,442)
FROM CAPITAL SHARE TRANSACTIONS:		
Reinvestment of distributions		2,278,652
Net increase in net assets resulting from capital share transactions		2,278,652
Net decrease in net assets	(48,805,621)	(132,013,622)
NET ASSETS:		
Beginning of year or period	976,685,404	1,108,699,026
End of year or period	$927,879,783	$ 976,685,404
Undistributed net investment income at end of year or period	$ 1,284,854	$ 1,041,043

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

	Per Share Operating Performance												
		Income (loss) from investment operations			**Less distributions**								
	Net asset value, beginning of year or period	**Net investment income**	**Net realized and unrealized gain (loss)**	**Total from investment operations**	**From net investment income**	**From net realized gains**	**From return of capital**	**Total distributions**	**Adjustment to paid-in capital for offering cost**	**Net asset value, end of year or period**	**Market Value, end of year or period**	**Total Investment Return at net asset value (1)**	**Tota Investr Retu at mark value**
Year or period ended	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**	**(%)**	**(%)**	**(%)**	**(%**
08-31-12	10.01	0.18	(0.12)	0.06	0.18		0.38	0.56		9.51	9.26	**0.95**	**2.9**
02-29-12	11.39	0.36	(0.55)	(0.19)	0.26		0.93	1.19		10.01	9.56	**(1.13)**	**(3.2**
02-28-11	11.58	0.35	0.76	1.11	0.82		0.48	1.30		11.39	11.12	**10.44**	**0.2**
02-28-10	9.81	0.38	3.17	3.55	0.30		1.48	1.78		11.58	12.45	**38.12**	**78.9**
02-28-09	17.39	0.68	(6.39)	(5.71)	0.95		0.92	1.87		9.81	8.14	**(34.02)**	**(45.0**
02-29-08	19.98	0.66	(1.18)	(0.52)	0.61	1.35	0.11	2.07		17.39	17.34	**(2.74)**	**(5.7**
02-28-07	19.08	0.67	2.09	2.76	0.57	1.24	0.06	1.87	0.01	19.98	20.55	**15.32**	**19.3**
03-31-05[5] 02-28-06	19.06[6]	0.63	0.79	1.42	0.66	0.43	0.31	1.40		19.08	18.96	**7.84**	**2.1**

(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. Total investment return at net asset value is not annualized for periods less than one year.

(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. Total investment return at market value is not annualized for periods less than one year.

(3) Annualized for periods less than one year.

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

(5) Commencement of operations.

(6) Net asset value at beginning of period reflects the deduction of the sales load of $0.90 per share and the offering costs of $0.04 per share paid by the shareholder from the $20.00 offering price.
Calculated using average number of shares outstanding throughout the period.

See Accompanying Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED)

NOTE 1 ORGANIZATION

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

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

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

Securities and assets for which market quotations are not readily available (which may include certain restricted securities that are subject to limitations as to their sale) are valued at their fair values, as defined by the 1940 Act, and as determined in good faith by or under the supervision of the Fund s Board of Trustees (Board), in accordance with methods that are specifically authorized by the Board. Securities traded on exchanges, including foreign exchanges, which close earlier than the time that the Fund calculates its net asset value (NAV) may also be valued at their fair values, as defined by the 1940 Act, and as determined in good faith by or under the supervision of the Board, in accordance with methods that are specifically authorized by the Board. The value of a foreign security traded on an exchange outside the United States is generally based on its price on the principal foreign exchange where it trades as of the time the Fund determines its NAV or if the foreign exchange closes prior to the time the Fund determines its NAV, the most recent closing price of the foreign security on its principal exchange. Trading in certain non-U.S. securities may not take place on all days on which the NYSE Euronext (NYSE) is open. Further, trading takes place in various foreign markets on days on which the NYSE is not open. Consequently, the calculations of the Fund s NAV may not take place contemporaneously with the determination of the prices of securities held by the Fund in foreign securities markets. Further, the value of the Fund s assets may be significantly affected by foreign trading on days when a shareholder cannot purchase or redeem shares of the Fund. In calculating the Fund s NAV, foreign securities denominated in foreign currency are converted to U.S. dollar equivalents. If an event occurs after the time at which the market for foreign securities held by the Fund closes but before the time that the Fund s NAV is calculated, such event may cause the closing price on the foreign exchange to not represent a readily available reliable market value quotation for such securities at the time the Fund determines its NAV. In such a case, the Fund will use the fair value of such securities as determined under the Fund s valuation procedures. Events after the close of trading on a foreign market that could require the Fund to fair value some or all of its foreign securities include, among others, securities trading in the U.S. and other markets, corporate announcements, natural and other disasters, and political and other events. Among other elements of analysis in the determination of a security s fair value, the Board has authorized the use of one or more independent research services to assist with such determinations. An independent research service may use statistical analyses and quantitative models to help

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to the Pricing Committee as established by the Fund s Administrator. The Pricing Committee considers all facts they deem relevant that are reasonably available, through either public information or information available to the Investment Adviser or sub-adviser, when determining the fair value of the security. In the event that a security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the fair value of the security or asset will be determined in good faith by the Pricing Committee. When the Fund uses these fair valuation methods that use significant unobservable inputs to determine its NAV, securities will be priced by a method that the Pricing Committee believes accurately reflects fair value and are categorized as Level 3 of the fair value hierarchy. The methodologies used for valuing securities are not necessarily an indication of the risks of investing in those securities valued in good faith at fair value nor can it be assured the Fund can obtain the fair value assigned to a security if they were to sell the security.

To assess the continuing appropriateness of security valuations, the Pricing Committee may compare prior day prices, prices on comparable securities, and traded prices to the prior or current day prices and the Pricing Committee challenges those prices exceeding certain tolerance levels with the third party pricing service or broker source. For those securities valued in good faith at fair value, the Pricing Committee reviews and affirms the reasonableness of the valuation on a regular basis after considering all relevant information that is reasonably available.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The end of period timing recognition is used for

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

the transfers between Levels of the Fund s assets and liabilities. A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments.

For the period ended August 31, 2012, there have been no significant changes to the fair valuation methodologies.

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

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

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

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

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

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

D. ***Distributions to Shareholders.*** The Fund intends to make monthly distributions from its cash available for distribution, which consists of the Fund s dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on investments. Such monthly distributions may also consist of return of capital. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions are determined annually in accordance with federal tax principles, which may differ from U.S. generally accepted accounting principles for investment companies. The tax treatment and characterization of the Fund s distributions may vary significantly from time to time depending on whether the Fund has gains or losses on the call options written on its portfolio versus gains or losses on the equity securities in the Fund. Each month, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, other income or capital gains, and return of capital, if any. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the Fund s tax year, and will be reported to shareholders at that time. A significant portion of the Fund s distributions may constitute a return of capital. The amount of monthly distributions will vary, depending on a number of factors. As portfolio and market conditions change, the rate of dividends on the common shares will change. There can be no assurance that the Fund will be able to declare a dividend in each period.

E. ***Federal Income Taxes.*** It is the policy of the Fund to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

income tax or excise tax provision is not required. Management has considered the sustainability of the Fund s tax positions taken on federal income tax returns for all open tax years in making this determination.

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

G. ***Risk Exposures and the use of Derivative Instruments.*** The Fund s investment objectives permit the Fund to enter into various types of derivatives contracts, including, but not limited to, forward foreign currency exchange contracts and purchased and written options. In doing so, the Fund will employ strategies in differing combinations to permit it to increase or decrease the level of risk, or change the level or types of exposure to market risk factors. This may allow the Fund to pursue its objectives more quickly and efficiently, than if it were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

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

Credit Risk. Credit risk relates to the ability of the issuer to meet interest and principal payments, or both, as they come due. In general, lower-grade, higher-yield bonds are subject to credit risk to a greater extent than lower-yield, higher-quality bonds.

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

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

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

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

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

Counterparty Credit Risk and Credit Related Contingent Features. Certain derivative positions are subject to counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. The Fund s derivative counterparties are financial

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

institutions who are subject to market conditions that may weaken their financial position. The Fund intends to enter into financial transactions with counterparties that it believes to be creditworthy at the time of the transaction. To reduce this risk, the Fund generally enters into master netting arrangements, established within the Fund s International Swap and Derivatives Association, Inc. (ISDA) Master Agreements (Master Agreements). These agreements are with select counterparties and they govern transactions, including certain over-the-counter (OTC) derivative and forward foreign currency contracts, entered into by the Fund and the counterparty. The Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable Master Agreement.

The Fund may also enter into collateral agreements with certain counterparties to further mitigate credit risk associated with OTC derivative and forward foreign currency contracts. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with a certain counterparty. Collateral pledged to the Fund is held in a segregated account by a third-party agent and can be in the form of cash or debt securities issued by the U.S. government or related agencies.

The Fund s maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Fund. For purchased OTC options, the Fund bears the risk of loss in the amount of the premiums paid and the change in market value of the options should the counterparty not perform under the contracts. As of August 31, 2012, the total value of purchased OTC put options subject to counterparty credit risk was $198,803. The counterparties did not post any collateral to the Fund at period end. There were no credit events during the six months ended August 31, 2012 that triggered any credit related contingent features.

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

Written options by the Fund do not give rise to counterparty credit risk, as written options obligate the Fund to perform and not the counterparty. As of August 31, 2012, the total value of written OTC call options subject to Master Agreements in a liability position was $13,634,718. If a contingent feature had been triggered, the Fund could have been required to pay this amount in cash to its counterparties. The Fund did not hold or post collateral for its open written OTC call options at period end. There were no credit events during the six months ended August 31, 2012 that triggered any credit related contingent features.

H. ***Futures Contracts.*** The Fund may enter into futures contracts involving foreign currency, interest rates, securities and securities indices. During the period, the Fund limited its use of futures contracts and futures options to bona fide hedging transactions, as such term is defined in applicable regulations, interpretations and practice. A futures contract obligates the seller of the contract to deliver and the purchaser of the contract to take delivery of the type of foreign currency, financial instrument or security called for in the contract at a specified future time for a specified price. Upon entering into such a contract, the Fund is required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount equal to the daily fluctuations in the value of the contract. Such receipts or payments are known as variation margin and are recorded as unrealized gains or losses by the Fund. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are exposed to the market risk factor of the underlying financial instrument. During the period ended August 31, 2012, the Fund had purchased futures contracts on various equity indices primarily to provide exposures to such index returns while allowing the fund managers to maintain a certain level of cash

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

balances in the Fund. Additional associated risks of entering into futures contracts include the possibility that there may be an illiquid market where the Fund is unable to liquidate the contract or enter into an offsetting position and, if used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Fund s securities. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange s clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

During the period ended August 31, 2012, the Fund had an average notional value on purchased and sold futures of $33,632 and $67,712, respectively.

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

The Fund s option strategy seeks to reduce volatility of total returns and to supplement distributions by selling call options and may also purchase put options on equity indices.

The Fund is also subject to foreign currency risk given its significant investments in foreign equities. In order to mitigate this risk, the Fund uses foreign-exchange option collars. Please refer to Note 6 for the volume of both purchased and written option activity during the period ended August 31, 2012.

J. ***Indemnifications.*** In the normal course of business, the Fund may enter into contracts that provide certain indemnifications. The Fund s maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, management considers risk of loss from such claims remote.

NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES

ING Investments, LLC (ING Investments or the Investment Adviser), an Arizona limited liability company, is the Investment Adviser of the Fund. The Fund pays the Investment Adviser for its services under an investment management agreement (Management Agreement), a fee, payable monthly, based on an annual rate of 1.05% of the Fund s average daily managed assets. For the first five years of the Fund s existence, the Investment Adviser will contractually waive a portion of its fee equivalent to 0.20% of the Fund s managed assets. Beginning in the sixth year, the fee waiver will decline each year by 0.05% until it is eliminated in the ninth year. For purposes of the Management Agreement, managed assets are defined as the Fund s average daily gross asset value, minus the sum of the Fund s accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares). As of August 31, 2012, there were no preferred shares outstanding.

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

The Investment Adviser has also retained ING Investment Management Co. LLC (ING IM or Consultant), a Delaware limited liability company, to provide certain consulting services for the Investment Adviser. These services include, among other things, furnishing statistical and other factual information; providing advice with respect to potential investment strategies that may be employed for the Fund, including, but not limited to, potential options strategies; developing economic models of the anticipated investment performance and yield for the

NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Fund; and providing advice to the Investment Adviser and/or Sub-Adviser with respect to the Fund s level and/or managed distribution policy. For its services, the Consultant will receive a consultancy fee from the Investment Adviser. No fee will be paid by the Fund directly to the Consultant.

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

ING Groep has adopted a formal restructuring plan that was approved by the European Commission in November 2009 under which the ING life insurance businesses, including the retirement services and investment management businesses, which include the Adviser and its immediate affiliates, would be separated from ING Groep by the end of 2013. To achieve this goal, in a series of announcements beginning November 2010, ING Groep announced that it plans to pursue transactions to restructure certain businesses, including an initial public offering for its U.S. based insurance, retirement services, and investment management operations; and other transactions, which could include an initial public offering or other type of transaction, for its European based insurance and investment management operations and Asian based insurance and investment management operations. There can be no assurance that all or part of the restructuring plan will be carried out.

The restructuring plan and the uncertainty about its implementation, whether implemented through the planned public offerings or through other means, in whole or in part, may be disruptive to the businesses of ING entities, including the ING entities that service the Fund, and may cause, among other things, interruption or reduction of business and services, diversion of management s attention from day-to-day operations, and loss of key employees or customers. A failure to complete the offerings or other means of implementation on favorable terms could have a material adverse impact on the operations of the businesses subject to the restructuring plan. The restructuring plan may result in the Investment Adviser s loss of access to services and resources of ING Groep, which could adversely affect its businesses and profitability. In addition, the divestment of ING businesses, including the Investment Adviser, may potentially be deemed a change of control of each entity. A change of control would result in the termination of the Fund s advisory and sub-advisory agreements, which would trigger the necessity for new agreements that would require approval of the board, and may trigger the need for shareholder approval. Currently, the Investment Adviser does not anticipate that the restructuring will have a material adverse impact on the Fund or its operations and administration.

NOTE 4 OTHER TRANSACTIONS WITH AFFILIATED AND RELATED PARTIES

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

NOTE 5 PURCHASES AND SALES OF INVESTMENT SECURITIES

The cost of purchases and proceeds from sales of investments for the period ended August 31, 2012, excluding short-term securities, were $333,512,520 and $353,084,125, respectively.

NOTE 6 PURCHASED AND WRITTEN OPTIONS

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

	USD NOTIONAL	**Cost**
Balance at 02/29/12	$ 163,000,000	$ 1,087,600
Options Purchased	310,500,000	1,852,825
Options Expired	(240,000,000)	(1,569,400)

	USD NOTIONAL	Cost
Options Exercised		
Options Terminated in Closing Sell Transactions	(84,000,000)	(516,000)
Balance at 08/31/12	$ 149,500,000	$ 855,025

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

	USD NOTIONAL	Premiums Received
Balance at 02/29/12	$ 163,000,000	$ 1,087,600
Options Written	310,500,000	1,852,825
Options Expired	(304,000,000)	(1,965,400)
Options Exercised		
Options Terminated in Closing Purchase Transactions	(20,000,000)	(120,000)
Balance at 08/31/12	$ 149,500,000	$ 855,025

NOTE 6 PURCHASED AND WRITTEN OPTIONS (continued)

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

	Number of Contracts	Premiums Received
Balance at 02/29/12	893,200	$ 12,608,077
Options Written	3,580,100	55,391,699
Options Expired	(1,470,100)	(20,085,966)
Options Exercised		
Options Terminated in Closing Purchase Transactions	(2,180,100)	(35,744,212)
Balance at 08/31/12	823,100	$ 12,169,598

NOTE 7 CONCENTRATION OF INVESTMENT RISKS

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

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

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

NOTE 8 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

	Reinvestment of distributions	Net increase in shares outstanding	Reinvestment of distributions	Net increase
Year or period ended	**#**	**#**	**($)**	**($)**
8/31/2012				
2/29/2012	216,490	216,490	2,278,652	2,278,652

NOTE 9 FEDERAL INCOME TAXES

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

Dividends paid by the Fund from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions in the current period will not be determined until after the Fund s tax year-end of December 31, 2012. The tax composition of dividends and distributions as of the Fund s most recent tax year-end was as follows:

Tax Year Ended December 31, 2011	
Ordinary Income	**Return of Capital**
$31,004,604	$85,241,031

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of December 31, 2011 are detailed in the table below. Capital loss carryforwards with no expiration, if any, must be utilized prior to those with expiration dates.

	Capital Loss Carryforwards		
Unrealized Appreciation/ (Depreciation)	**Amount**	**Character**	**Expiration**

	Capital Loss Carryforwards		
$(12,929,996)	$ (106,960,018)	Short-term	2016
	(325,327,424)	Short-term	2017
	(11,778,434)	Long-term	None
	$ (444,065,876)		

NOTE 9 FEDERAL INCOME TAXES (continued)

The Fund s major tax jurisdictions are U.S. federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2007.

As of August 31, 2012, no provision for income tax is required in the Fund s financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Fund s federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue.

NOTE 10 SUBSEQUENT EVENTS

Dividends. Subsequent to August 31, 2012, the Fund made distributions of:

Per Share Amount	Declaration Date	Payable Date	Record Date
$0.093	8/15/2012	9/17/2012	9/6/2012
$0.084	9/17/2012	10/15/2012	10/3/2012

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

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

Shares	Value	Percentage of Net Assets

Shares		Value	Percentage of Net Assets
COMMON STOCK: 98.8%			
1,311,997	Amcor Ltd.	$ 10,232,567	1.1
955,194	Westfield Group	9,818,496	1.1
1,377,795	Other Securities	5,933,273	0.6
		25,984,336	**2.8**
240,200	Other Securities	**4,943,316**	**0.5**
130,300	Canadian Imperial Bank of Commerce	10,076,357	1.1
500,228	Shaw Communications, Inc. Class B	10,230,379	1.1
209,764	TransCanada Corp.	9,448,158	1.0
		29,754,894	**3.2**
273,278	Alstom	9,709,281	1.0
253,147	BNP Paribas	10,956,228	1.2
254,309	Capgemini S.A.	9,331,995	1.0
289,688	Cie de Saint-Gobain	9,921,254	1.1
389,902	Gaz de France	9,583,811	1.0
124,218	Sanofi-Aventis	10,161,005	1.1
220,825	Vinci S.A.	9,586,161	1.1
173,993	Other Securities	5,344,199	0.6
		74,593,934	**8.1**
122,135	Bayer AG	9,458,070	1.0
203,656	DaimlerChrysler AG	9,960,984	1.1
1,328,988	Deutsche Telekom AG	15,852,148	1.7
317,536	Metro AG	9,550,761	1.0
68,109	Muenchener Rueckversicherungs AG	10,064,918	1.1
		54,886,881	**5.9**
178,004	China Mobile Ltd. ADR	**9,557,035**	**1.0**
843,566	Israel Chemicals Ltd.	**9,164,167**	**1.0**
192,700	Astellas Pharma, Inc.	9,435,859	1.0
272,000	Canon, Inc.	9,066,375	1.0
154,900	East Japan Railway Co.	10,399,099	1.1
890,900	Itochu Corp.	9,086,783	1.0
1,983,400	Mitsubishi UFJ Financial Group, Inc.	9,066,514	1.0
645,900	Mitsui & Co., Ltd.	9,072,189	1.0
295,300	Sumitomo Mitsui Financial Group, Inc.	9,197,369	1.0

Shares			Value	Percentage of Net Assets
959,700		Other Securities	9,000,082	0.9
			74,324,270	**8.0**
634,932		ArcelorMittal	**9,389,622**	**1.0**
1,911,189		Aegon NV	$ 9,810,392	1.1
1,154,007		Koninklijke KPN NV	9,896,056	1.1
429,412		Royal Dutch Shell PLC	15,021,831	1.6
			34,728,279	**3.8**
2,046,392		Other Securities	**4,992,042**	**0.5**
702,000		United Overseas Bank Ltd.	10,770,218	1.2
1,721,000		Other Securities	4,683,354	0.5
			15,453,572	**1.7**
1,683,030		Telefonaktiebolaget LM Ericsson	**15,713,733**	**1.7**
265,485		Novartis AG	15,655,815	1.7
55,300		Roche Holding AG Genusschein	10,053,186	1.1
42,928	@	Zurich Financial Services AG	10,303,482	1.1
			36,012,483	**3.9**
673,658		Taiwan Semiconductor Manufacturing Co., Ltd. ADR	**9,902,773**	**1.1**
329,652		BHP Billiton PLC	9,647,720	1.0
1,424,019		BP PLC	9,988,852	1.1
2,673,760		BT Group PLC	9,235,935	1.0
896,836		Capita Group PLC	10,276,771	1.1
201,600	@	Ensco PLC	11,565,792	1.3
1,744,998		HSBC Holdings PLC	15,201,249	1.6
389,002		Imperial Tobacco Group PLC	15,176,937	1.6
757,736		Land Securities Group PLC	9,507,247	1.0
796,021		Prudential PLC	9,943,802	1.1
177,112		Reckitt Benckiser PLC	10,016,193	1.1
1,111,063		Reed Elsevier PLC	10,416,656	1.1
1,972,993		Tesco PLC	10,536,791	1.1
109,081		Other Securities	5,102,475	0.6
			136,616,420	**14.7**

Shares		Value	Percentage of Net Assets
232,214	Abbott Laboratories	15,219,306	1.6
255,700	Analog Devices, Inc.	10,161,518	1.1
295,700	Bristol-Myers Squibb Co.	9,761,057	1.1
271,900	Carnival Corp.	9,429,492	1.0
108,800	Caterpillar, Inc.	9,283,904	1.0
239,900	CenturyTel, Inc.	10,138,174	1.1
89,100	Chevron Corp.	9,993,456	1.1
317,200	Dow Chemical Co.	9,297,132	1.0
216,200	Eli Lilly & Co.	9,709,542	1.0
177,700	ExxonMobil Corp.	15,513,210	1.7

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
260,400	Freeport-McMoRan Copper & Gold, Inc.	$ 9,403,044	1.0
748,400	General Electric Co.	15,499,364	1.7
135,400	Johnson & Johnson	9,130,022	1.0
426,600	JPMorgan Chase & Co.	15,843,924	1.7
234,871	Kraft Foods, Inc.	9,754,193	1.1