ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND
Form N-CSR
May 07, 2010

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OMB APPROVAL
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UNITED STATES
SECURITIES AND CHANGE 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 28**
Date of reporting period:	**February 28, 2010**

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Annual Report

February 28, 2010

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.

FUNDS

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Sign up now for on-line prospectuses, fund reports, and proxy statements. In less than five minutes, you can help reduce paper mail and lower fund costs.

Just go to www.ingfunds.com, click on the E-Delivery icon from the home page, follow the directions and complete the quick 5 Steps to Enroll.

You will be notified by e-mail when these communications become available on the internet. Documents that are not available on the internet will continue to be sent by mail.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio securities is available: (1) without charge, upon request, by calling Shareholder Services toll-free at (800) 992-0180; (2) on the ING Funds website at www.ingfunds.com; and (3) on the SEC s website at www.sec.gov. Information regarding how the Fund voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the ING Funds website at www.ingfunds.com and on the SEC s website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund s Forms N-Q are available on the SEC s website at www.sec.gov. The Fund s Forms N-Q may be reviewed and copied at the SEC s Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330; and is available upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

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PRESIDENT S LETTER

Dear Shareholder,

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

The Fund seeks to achieve its objectives by investing in a portfolio of global common stocks that have a history of attractive dividend yields and employing an option strategy of writing call options on a portion of the equity portfolio. The Fund buys out of the money put options on selected indices to partially protect portfolio value from significant market declines and also partially hedges currency exposure to reduce volatility of total return.

For the fiscal year ended February 28, 2010, the Fund made monthly total distributions of $1.78 per share, including a return of capital of $1.48 per share and net investment income of $0.30 per share. During the fiscal year, the Fund reduced its monthly distribution from $0.156 to $0.125 per month, commencing with the distribution paid on December 15, 2009.

Based on net asset value (NAV), the Fund provided a total return of 38.12% for the fiscal year ended February 28, 2010.(1) This NAV return reflects an increase in its NAV from $9.81 on February 28, 2009 to $11.58 on February 28, 2010. Based on its share price, the Fund provided a total return of 78.96% for the fiscal year ended February 28, 2010.(2) This share price return reflects an increase in its share price from $8.14 on February 28, 2009 to $12.45 on February 28, 2010.

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

At ING Funds our mission is to set the standard in helping our clients manage their financial future. We seek to assist you and your financial advisor by offering a range of global investment solutions. We invite you to visit our website at www.ingfunds.com. Here you will find information on our products and services, including current market data and fund statistics on our open- and closed-end funds. You will see that we offer a broad variety of equity, fixed income and multi-asset funds that aim to fulfill a variety of investor needs.

We thank you for trusting ING Funds with your investment assets, and we look forward to serving you in the months and years ahead.

Sincerely,

Shaun P. Mathews
President & Chief Executive Officer
ING Funds
April 9, 2010

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.ingfunds.com. The prospectus should be read carefully before investing. Consider the fund s investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the fund. Check with your Investment Professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.

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

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Market Perspective: Year Ended February 28, 2010

In our semi-annual report, we described how global equities in the form of the MSCI World Index[SM(1)] measured in local currencies, including net reinvested dividends (MSCI for regions discussed below), staged a dramatic recovery beginning on March 9, from a 22% deficit for the calendar year to date. Smaller gains were made in the second half of the fiscal year, and for the whole fiscal year the index rose 46.06%. (The MSCI World Index[SM(1)] returned 54.30% for the entire fiscal year, measured in U.S. dollars.) In currencies, the U.S. dollar, on a trade weighted basis, touched a 15-month low in late November but rebounded somewhat against European currencies. For the fiscal year, the U.S. dollar lost 6.9% to the euro, 9.0% against the yen, and 6.4% against the pound.

Gradually, the seeds of recovery from global recession started to bear fruit as opposed to just the green shoots on which the prices of risky assets had improbably surged since March. The financial crisis that caused the recession led governments to intervene massively to recapitalize companies considered systemically important, or at least make practically unlimited amounts of liquidity available to them at low cost. These were mainly banks and other financial institutions, but in the U.S. also included major auto makers. Some financial giants once thought impregnable now sit meekly under government control. Interest rates have been reduced to record low levels to encourage these institutions to lend and generally to support demand. Bank lending has continued to stagnate however (except in China, where banks tend to follow government directions).

Cash-for-Clunkers programs were successfully introduced in a number of countries, under which governments subsidized the trade-in of old vehicles for newer models. In the U.S. the government offered an $8,000 tax credit to first-time home buyers and extended jobless benefits. In Europe, to reduce the number of workers being laid off, corporations were subsidized to keep them on part time. The U.K. reduced value added tax (VAT).

Government budget deficits have soared to modern-day records: in the U.S. alone $1.42 trillion for the fiscal year ending September 2009. To keep interest rates down the Federal Reserve Board and the Bank of England have been buying U.S. Treasury bonds in a strategy known as quantitative easing.

What will happen when large-scale government intervention ends, is probably the greatest concern for investors. But China s rate of gross domestic product (GDP) growth is now back above 10% and some key areas of the economy are clearly looking better.

House prices have started to rise again. The Standard & Poor s (S&P)/Case-Shiller National U.S. Home Price Index[2] of house prices in 20 cities was reported in February to have risen for seven consecutive months and was only down 3.1% from a year earlier. Sales of existing homes reached the highest levels since February 2007 but then fell in December and January, perhaps distorted by tax credit effects.

On the employment front, improvement has so far been too slow to sustain a vigorous recovery. Jobs were still being lost as our fiscal year ended, although the trend is falling. The unemployment rate was reported at 9.7% in February, having peaked at 10.2%. Wage growth remains weak and the participation rate (percentage of the population in the labor force) fell to 64.6%, the lowest level since August 1985, before edging up in January.

At least the economy has started to expand again after four quarterly declines. In the third quarter of 2009, GDP in the U.S. rose by 2.2% at an annual rate and in the fourth quarter 5.90%, largely due to inventory rebuilding. U.S. equities, represented by the S&P 500® Composite Stock Price (S&P 500®) Index[3] including dividends returned 53.62% in the fiscal year, five sixths of it in the first half. The rally was led by the financials sector which almost doubled in value. The index suffered its first monthly fall since February 2009 in October, when a rather flat personal incomes report issued on the last day of the month drove the market down by over 2%. A more serious setback took place in January, when, after a bright start, concerns over the employment situation, enforced credit tightening in China and the possibility of sovereign debt default in Greece depressed risk appetites and sent markets tumbling. Profits for S&P 500® companies suffered their ninth straight quarter of annual decline in the third quarter before showing strong improvement in the fourth.

In international markets, the MSCI Japan® Index[4] rose 21.76% over the fiscal year, but actually fell nearly 6.00% in the second half. GDP resumed growth in the fourth quarter, bolstered by government

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stimulus and because imports are falling faster than exports. But domestic demand is generally weak, with wages down for 18 consecutive months and deflation again the norm. The MSCI Europe ex UK® Index[5] surged 44.27% for the entire fiscal year. As in the U.S. the region s economy returned to growth in the third quarter of 2009, by 0.4% over the previous quarter, but only rose by 0.1% in the fourth quarter. Adding to the sense of a stalled recovery, composite sentiment and purchasing managers indices slipped after months of increase. Unemployment rose to a decade-high 9.9% and stayed there. Greece s credit rating was downgraded on concerns about its burgeoning budget deficit. The MSCI UK® Index[6] gained 46.17% for the entire fiscal year. The U.K. had to wait until the fourth quarter for a rise in GDP, of 0.3%. Consumers continued to pay down debt at record rates and the household savings rate rose to 8.6%, the highest since 1998. Yet unemployment stabilized at 7.8% and purchasing managers indices held firmly in expansion mode. House prices resumed rising on an annual basis but ominously fell in February for the first month in ten.

(1) The MSCI World Index℠ is an unmanaged index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.

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

(3) The S&P 500® Index is an unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.

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

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

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

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

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

Market Perspective reflects the views of ING s Chief Investment Risk Officer only through the end of the period, and is subject to change based on market and other conditions.

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ING Global Equity Dividend and Premium Opportunity Fund
Portfolio Managers Report

Country Allocation
as of February 28, 2010
(as a percent of net assets)

Portfolio holdings are subject to change daily.

ING Global Equity Dividend and Premium Opportunity Fund (the Fund) seeks to provide investors with a high level of income from a portfolio of global common stocks with historically attractive dividend yields and premiums from covered call option writing utilizing an integrated option strategy. Under normal market conditions, the Fund will invest at least 80% of its managed assets in a portfolio of common stocks of dividend paying companies located throughout the world, including the U.S. The Fund s secondary investment objective is capital appreciation.

The Fund is managed by Moudy El Khodr, Nicolas Simar, Kris Hermie, Frank van Etten, Willem van Dommelen, Bas Peeters and Alexander van Eekelen, Portfolio Managers, ING Investment Management Advisors B.V. the Sub-Adviser.

Equity Portfolio Construction: The stock selection process begins with constructing an eligible universe of global common stocks with market capitalizations typically over $1 billion that have a history of paying dividend yields in excess of 3% annually. Through a multi-step screening process of various fundamental factors and fundamental analysis the portfolio managers construct a portfolio generally consisting of 65 to 90 common stocks with a history of attractive dividend yields, and stable or growing dividends that are supported by business fundamentals.

The Fund s Integrated Option Strategy: The Fund s option strategy is designed to seek gains and lower volatility of total returns over a market cycle by selling covered calls on individual securities and selected indices and by buying puts on both local and regional indices. To generate premiums, the Fund writes covered call options on a substantial portion of the common stocks held in the Fund s portfolio, and on international, regional or country indices.

The Fund s covered call option writing is determined based on stock outlook, market opportunities and option price volatility. The Fund seeks to sell covered call options that are generally short-term (between 10 days and three months until expiration) and at- or near-the-money. The Fund typically maintains its covered call positions until expiration, but it retains the option to buy back the covered call options and sell new covered call options. The Fund may generate premiums by writing (selling) call options on individual securities and selected equity indices, and may also engage in other related option strategies to seek gains and lower volatility over a market cycle.

The Fund may seek, and during the reporting period sought, to partially hedge against significant market declines by buying out-of-the-money put options on related indices, such as the Standard and Poor s 500® Composite Stock Price Index (S&P 500® Index), the Financial Times Stock Exchange 100 Index (FTSE 100), the Nikkei All Stock Index (Nikkei), the Dow Jones Euro Stoxx 50 (Price) Index (EuroStoxx50) or any other broad-based global or regional securities index with an active derivatives market. The Fund generally invests in out-of-the-money puts that expire in 20 to 125 trading days. A portion of the premiums generated from the covered call strategy is used to buy put protection. Also, the Fund may seek to, and during the reporting period sought to, partially hedge the foreign currency risk inherent in its international equity holdings. Such currency hedges are implemented either by selling the international currencies forward, writing calls or by buying out-of-the-money puts on international currencies versus the U.S. Dollar.

Performance: Based on net asset value (NAV) as of February 28, 2010, the Fund provided a total return of 38.12% for the fiscal year. This NAV return reflects an increase in its NAV from $9.81 on February 28, 2009 to $11.58 on February 28,

Top Ten Holdings
as of February 28, 2010
(as a percent of net assets)

Pitney Bowes, Inc.	1.6%
Nokia OYJ	1.6%
McDonald s Corp.	1.5%
Allianz AG	1.5%
Bristol-Myers Squibb Co.	1.5%
Kimberly-Clark Corp.	1.5%
Vodafone Group PLC	1.5%
Credit Suisse Group	1.5%
China Mobile Ltd. ADR	1.5%
BP PLC	1.5%

Portfolio holdings are subject to change daily.

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ING Global Equity Dividend and Premium Opportunity Fund
Portfolio Managers Report

2010. Based on its share price, the Fund provided a total return of 78.96% for the fiscal year. This share price return reflects an increase in its share price from $8.14 on February 28, 2009 to $12.45 on February 28, 2010. The MSCI World[sm] Index[(1)] and the Chicago Board Options Exchange (CBOE) BuyWrite Monthly Index (BXM Index)[(3)] returned 54.30% and 39.32%, respectively, for the reporting period. During the fiscal year, the Fund made monthly total distributions of $1.78 per share, including a return of capital of $1.48 per share and net investment income of $0.30 per share. During the fiscal year, the Fund reduced its monthly distribution from $0.156 to $0.125 per month, commencing with the distribution paid on December 15, 2009. As of February 28, 2010, the Fund had 96,546,840 shares outstanding.

Equity Portfolio: For the reporting period, the Fund s underlying equity portfolio slightly outperformed its reference index gross of fees, but lagged it after deduction of expenses. Stock selection accounted for the positive gross of fees result; selection within materials, industrials, telecommunications services, consumer staples, utilities and healthcare made the largest relative contributions to results. Negative stock selection in financials and information technology partly offset this positive impact.

Sector allocation was a drag on relative performance, particularly the Fund s overweights in utilities and telecommunication services, which underperformed the market significantly during the fiscal year. Underweight allocations to financials and information technology, which outperformed the market, also detracted.

Option Portfolio: The Fund s option strategy detracted from results for the reporting period. The option strategy seeks to create stable returns as well as income by selling covered calls and by buying puts. During the reporting period, the call option overlay gradually shifted from writing calls on individual stocks to writing calls on indices. At the end of the reporting period, around two-thirds of the call option premium came from index call options, the remaining one-third came from overwriting individual stocks.

Driven by a strong equity market, implied volatility levels decreased significantly. This led to increased coverage ratios of the calls. At the end of the reporting period, the total call coverage was close to 60%, of which 42% was index options and around 18% calls on individual stocks. Within the option portfolio, the focus was on stocks with both high liquidity and high implied volatility. We increased the differences among coverage ratios of various stocks in the portfolio, seeking to benefit more from attractive volatility levels and optimize trading efficiency. Given the strong market rally that started in March 2009 and continued until the end of the reporting period, the total amount that had to be settled on the calls exceeded the premiums collected.

The equity index put options that were bought for protective purposes expired out of the money. However, the options helped to dampen return volatility.

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 FX put options. During the period, we gradually started to write FX calls to finance the puts that the Fund purchased. All FX options the Fund traded expired out of the money.

Current Strategy & Outlook: High-dividend and income strategies are designed to dampen volatility versus the broader market across an investment cycle. While we remain constructive on the market outlook, we believe a continuation of the strong gains since the March 2009 market trough is unlikely. For the developed economies, we expect the economic recovery to be anemic by historical standards, as deleveraging and modest consumption growth at best constrains growth. Given this scenario, market gains are likely to be modest and erratic. Our dividend approach, which should capture a substantial portion of the market s return under these circumstances, is, we believe, well positioned for this outcome. While we believe the extreme market volatility of 2008 and early 2009 is unlikely to be repeated, current volatility levels remain higher than when the Fund was launched in March 2005, thereby indicating continued opportunities for attractive call writing to enhance income.

(1) The MSCI World Index^{sm} is an unmanaged index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.

(2) The BXM Index is 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.

Portfolio holdings and characteristic are subject to change and may not be representative of current holdings and characteristics.
Performance data represents past performance and is no guarantee of future results.
An index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees
ING Global Equity Dividend and Premium Opportunity Fund

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of ING Global Equity Dividend and Premium Opportunity Fund as of February 28, 2010, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the four-year period then ended, and the period from March 30, 2005 (commencement of operations) to February 28, 2006. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ING Global Equity Dividend and Premium Opportunity Fund as of February 28, 2010, and the results of its operations, the changes in its net assets, and the financial highlights for the periods specified in the first paragraph above, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
April 26, 2010

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STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2010

ASSETS:	
Investments in securities at value*	$ 1,054,645,908
Cash	44,661,363
Foreign currencies at value**	26,631,497
Receivables:	
Investment securities sold	24,732,642
Dividends and interest	4,793,202
Other	608,750
Prepaid expenses	10,153
Total assets	1,156,083,515
LIABILITIES:	
Payable for investment securities purchased	22,012,437
Payable to affiliates	737,199
Payable for trustee fees	18,698
Other accrued expenses and liabilities	373,387
Written options^	15,031,557
Total liabilities	38,173,278
NET ASSETS (equivalent to $11.58 per share on 96,546,840 shares outstanding)	$ 1,117,910,237
NET ASSETS WERE COMPRISED OF:	
Paid-in capital shares of beneficial interest at $0.01 par value (unlimited shares authorized)	$ 1,572,047,668
Distribution in excess of net investment income	(7,464,194)
Accumulated net realized loss on investments, foreign currency related transactions, and written options	(516,075,194)
Net unrealized appreciation on investments, foreign currency related transactions, and written options	69,401,957
NET ASSETS	$ 1,117,910,237

* Cost of investments in securities	$ 988,095,071
** Cost of foreign currencies	$ 26,732,278
^ Premiums received on written options	$ 18,276,919

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS for the year ended February 28, 2010

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$ 47,987,105
Interest	12,981
Total investment income	48,000,086
EXPENSES:	
Investment management fees	11,521,540
Transfer agent fees	37,570
Administrative service fees	1,097,280
Shareholder reporting expense	231,979
Registration fees	1,035
Professional fees	116,726
Custody and accounting expense	252,896
Trustee fees	37,027
Miscellaneous expense	202,587
Total expenses	13,498,640
Net waived and reimbursed fees	(2,194,600)
Net expenses	11,304,040
Net investment income	36,696,046
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FOREIGN CURRENCY RELATED TRANSACTIONS AND WRITTEN OPTIONS:	
Net realized gain (loss) on:	
Investments	(124,795,663)
Foreign currency related transactions	98,971
Written options	(38,949,072)
Net realized loss on investments	(163,645,764)
Net change in unrealized appreciation or depreciation on:	
Investments	474,812,788
Foreign currency related transactions	(467,171)
Written options	(10,810,205)
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, and written options	463,535,412
Net realized and unrealized gain on investments, foreign currency related transactions, and written options	299,889,648

Increase in net assets resulting from operations	$ 336,585,694
* Foreign taxes withheld	$ 3,155,864

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2010	Year Ended February 28, 2009
FROM OPERATIONS:		
Net investment income	$ 36,696,046	$ 66,464,673
Net realized loss on investments, foreign currency related transactions, and written options	(163,645,764)	(350,844,154)
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, and written options	463,535,412	(272,719,666)
Increase (decrease) in net assets resulting from operations	336,585,694	(557,099,147)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(28,136,372)	(92,800,346)
Return of capital	(142,562,967)	(89,452,379)
Total distributions	(170,699,339)	(182,252,725)
FROM CAPITAL SHARE TRANSACTIONS:		
Reinvestment of distributions	12,397,012	2,565,924
Cost of shares repurchased, net of commissions	(8,262,047)	(6,783,082)
Net increase (decrease) in net assets resulting from capital share transactions	4,134,965	(4,217,158)
Net increase (decrease) in net assets	170,021,320	(743,569,030)
NET ASSETS:		
Beginning of year	947,888,917	1,691,457,947
End of year	$ 1,117,910,237	$ 947,888,917
Distributions in excess of net investment income at end of year	$ (7,464,194)	$ (8,976,958)

See Accompanying Notes to Financial Statements

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FINANCIAL HIGHLIGHTS

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

		Year Ended				March 30, 2005(1) to
		February 28, 2010	February 28, 2009	February 29, 2008	February 28, 2007	February 28, 2006
Per Share Operating Performance:						
Net asset value, beginning of period	$	9.81	17.39	19.98	19.08	19.06(2)
Income (loss) from investment operations:						
Net investment income	$	0.38	0.68*	0.66*	0.67*	0.63
Net realized and unrealized gain (loss) on investments	$	3.17	(6.39)	(1.18)	2.09	0.79
Total from investment operations	$	3.55	(5.71)	(0.52)	2.76	1.42
Less distributions from:						
Net investment income	$	0.30	0.95	0.61	0.57	0.66
Net realized gains on investments	$			1.35	1.24	0.43
Return of capital	$	1.48	0.92	0.11	0.06	0.31
Total distributions	$	1.78	1.87	2.07	1.87	1.40
Adjustment to paid-in capital for offering costs	$				0.01	
Net asset value, end of period	$	11.58	9.81	17.39	19.98	19.08
Market value, end of period	$	12.45	8.14	17.34	20.55	18.96
Total investment return at net asset value(3)	%	**38.12**	**(34.02)**	**(2.74)**	**15.32**	**7.84**
Total investment return at market value(4)	%	**78.96**	**(45.09)**	**(5.71)**	**19.35**	**2.13**
Ratios and Supplemental Data:						
Net assets, end of period (000s)	$	1,117,910	947,889	1,691,458	1,933,397	1,825,844
Ratios to average net assets:						
Gross expenses prior to expense waiver(5)	%	1.23	1.22	1.23	1.21	1.23
Net expenses after expense waiver(5)(6)	%	1.03	1.02	1.03	1.01	1.03
Net investment income after expense waiver(5)(6)	%	3.34	4.76	3.40	3.43	3.75

Portfolio turnover rate	%	72	84	79	119	112

(1) Commencement of operations.

(2) Net asset value at beginning of period reflects the deduction of the sales load of $0.90 per share and offering costs of $0.04 per share paid by the shareholder from the $20.00 offering price.

(3) 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.

(4) 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.

(5) Annualized for periods less than one year.

(6) 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.

* Calculated using average number of shares outstanding throughout the period.

See Accompanying Notes to Financial Statements

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2010

NOTE 1 ORGANIZATION

ING Global Equity Dividend and Premium Opportunity Fund (the Fund) is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). 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 for investment companies.

A. *Security Valuation.* 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 acquired 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 maturing 60 days or less from date of acquisition are valued at amortized cost which approximates market 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 determine fair value

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Portfolio of Investments.

For the year ended February 28, 2010, 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

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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. 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 portfolio. 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 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. No capital gain distributions shall be made until the capital loss carryforwards have been fully utilized or expire.

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 them to increase or decrease the level of risk, or change

NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 maturities, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter maturities.

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 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

NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 February 28, 2010, the total value of purchased OTC options subject to counterparty credit risk was $6,813,069. The counterparties did not post any collateral to the Fund at year end.

The Fund has 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 February 28, 2010, the total value of written OTC call options subject to Master Agreements in a net liability position was $15,031,557. 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 year end.

H. *Forward Foreign Currency Contracts.* The Fund may enter into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks its non-U.S. dollar denominated investment securities. When entering into a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily and the Fund s net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses on forward foreign currency contracts are included on the Statement of Operations. These instruments involve market and/or credit risk in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. For the year ended February 28, 2010, the Fund has entered into forward foreign currency contracts with the obligation to buy and sell specified foreign currencies in the future at a currently negotiated forward rate in order to increase or decrease exposure to foreign exchange rate risk. The Fund uses forward foreign currency contracts to enhance potential gain, hedge against anticipated currency exchange rates, and to maintain diversity and liquidity of the portfolio.

I. *Options Contracts.* The Fund may purchase put and call options and may write (sell) put options

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 is subject to equity price risk and foreign exchange risk in the normal course of pursuing its investment objectives. During the year ended February 28, 2010, the Fund has written call options and purchased put options on both equity indexes and foreign exchange contracts in an attempt to manage this risk. Please refer to Note 6 for the volume of both purchased and written option activity during the year ended February 28, 2010.

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 believes the risk of loss from such claims is considered 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 February 28, 2010, 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. (ING IM or Consultant), a Connecticut corporation, 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 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 are permitted to invest end-of-day cash balances into ING Institutional Prime Money Market Fund. Investment management fees paid by the Fund will be reduced by an amount equal to the management fees paid indirectly to the ING Institutional Prime Money Market Fund with respect to assets invested by the Fund. For the year ended February 28, 2010 the Fund did not invest in ING Institutional Prime Money Market Fund and thus

NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES (continued)

waived no such management fees. These fees are not subject to recoupment.

ING Funds Services, LLC, a Delaware limited liability company, (the Administrator) 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.

On October 19, 2008, ING Groep announced that it reached an agreement with the Dutch government to strengthen its capital position. ING Groep issued non-voting core Tier-1 securities for a total consideration of EUR 10 billion to the Dutch State. The transaction boosted ING Bank s core Tier-1 ratio, strengthened the insurance balance sheet and reduced ING Groep s Debt/Equity ratio.

On October 26, 2009, ING Groep announced that it will move towards a complete separation of its banking and insurance operations. A formal restructuring plan (Restructuring Plan) was submitted to the European Commission (EC), which approved it on November 18, 2009. It is expected that the Restructuring Plan will be achieved over the next four years by a divestment of all insurance operations (including ING Investment Management) as well as a divestment of ING Direct US by the end of 2013. ING Groep will explore all options, including initial public offerings, sales or combinations thereof.

On December 21, 2009, ING Groep announced that it has completed its planned repurchase of EUR 5 billion of Core Tier 1 securities issued in November 2008 to the Dutch State and its EUR 7.5 billion rights issue.

NOTE 4 OTHER TRANSACTIONS WITH AFFILIATED AND RELATED PARTIES

As of February 28, 2010, the Fund had the following amounts recorded in payable to affiliates on the accompanying Statement of Assets and Liabilities:

Accrued Investment Management Fees	Accrued Administrative Fees	Total
$ 651,705	$ 85,494	$ 737,199

The Fund has adopted a Retirement Policy (Policy) covering independent trustees of the Fund who were trustees on or before May 9, 2007, and who will have served as an independent trustee for at least five years as of the date of their retirement (as that term is defined in the Policy). Benefits under the Policy are based on an annual rate as defined in the Policy.

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.

The Fund places a portion of its transactions with brokerage firms which are affiliates of the investment adviser. The commissions paid to these affiliated firms during the year ended February 28, 2010 were:

Affiliated Broker	Commissions Received
ING Baring, LLC	$ 5,218

NOTE 5 PURCHASES AND SALES OF INVESTMENT SECURITIES

The cost of purchases and proceeds from sales of investments for the year ended February 28, 2010, excluding short-term securities, were $759,022,857 and $1,019,079,032, respectively.

NOTE 6 PURCHASED AND WRITTEN OPTIONS

Transactions in purchased options for the year ended February 28, 2010 were as follows:

	Number of Contracts	USD Notional	Cost
Balance at 02/28/09	690,400	$ 302,000,000	$ 23,735,020
Options Purchased	3,498,800	1,016,000,000	49,625,379
Options Expired	(3,406,000)	(994,000,000)	(62,858,560)
Options Exercised			
Options Terminated in Closing Sell Transactions		(80,500,000)	(768,500)
Balance at 02/28/10	783,200	$ 243,500,000	$ 9,773,339

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 6 PURCHASED AND WRITTEN OPTIONS (continued)

Transactions in written options for the year ended February 28, 2010 were as follows:

	Number of Contracts	USD Notional	Premium
Balance at 02/28/09	10,444,500	$	$ 24,823,254
Options Written	107,147,753	628,000,000	190,320,969
Options Expired	(36,849,354)	(384,500,000)	(56,108,146)
Options Exercised	(5,849,930)		(1,151,449)
Options Terminated in Closing Purchase Transactions	(62,730,869)		(139,607,709)
Balance at 02/28/10	12,162,100	$ 243,500,000	$ 18,276,919

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 most recent 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.

Non-Diversified. The Fund is classified as a non-diversified investment company under the 1940 Act, which means that the Fund may invest a greater proportion of its assets in the securities of a smaller number of issuers. If the Fund invests a relatively high percentage of its assets in obligations of a limited number of issuers, the Fund will be more at risk to any single corporate, economic, political or regulatory event that impacts one or more of those issuers. Conversely, even though classified as non-diversified, the Fund may actually maintain a portfolio that is highly diversified with a large number of issuers. In such an event, the Fund would benefit less from appreciation in a single corporate issuer than if it had greater exposure to that issuer.

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:

	Year Ended February 28, 2010	Year Ended February 28, 2009
Number of Shares		
Reinvestment of distributions	1,045,924	148,968
Shares repurchased	(1,106,116)	(794,408)
Net decrease in shares outstanding	(60,192)	(645,440)
$		
Reinvestment of distributions	$ 12,397,012	$ 2,565,924
Shares repurchased, net of commissions	(8,262,047)	(6,783,082)
Net increase (decrease)	$ 4,134,965	$ (4,217,158)

Share Repurchase Program

Effective December 2008, the Board authorized an open-market share repurchase program pursuant to which the Fund may purchase, over the period ending December 31, 2009, up to 10% of its stock, in open-market transactions. There is no assurance that the Fund will purchase shares at any particular discount level or in any particular amounts. The share repurchase program seeks to enhance shareholder value by purchasing shares trading at a discount from their NAV per share, in an attempt to reduce or eliminate the discount or to increase the NAV per share of the applicable remaining shares of the Fund.

For the year ended February 28, 2010, the Fund repurchased 1,106,116 shares, representing approximately 1.2% of the Fund s outstanding shares for a net

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2010 (continued)

NOTE 8 CALL OPTIONS WRITTEN (continued)

purchase price of $8,262,047 (including commissions of $33,183). Shares were repurchased at a weighted-average discount from NAV per share of 20.13% and a weighted-average price per share of $7.44.

For the year ended February 28, 2009, the Fund repurchased 794,408 shares, representing approximately 0.8% of the Fund s outstanding shares for a net purchase price of $6,783,082 (including commissions of $23,832). Shares were repurchased at a weighted-average discount from NAV per share of 15.71% and a weighted-average price per share of $8.51.

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 corporations 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.

The following permanent tax differences have been reclassified as of the Fund s tax year ended December 31, 2009:

Paid-in Capital	Undistributed Net Investment Income	Accumulated Net Realized Gains / (Losses)
$ (2,015,856)	$ (7,046,910)	$ 9,062,766

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, 2010. The tax composition of dividends and distributions as of the Fund s most recent tax year-ends were as follows:

Tax Year Ended December 31, 2009		Tax Year Ended December 31, 2008	
Ordinary Income	Return of Capital	Ordinary Income	Return of Capital
$ 31,274,804	$ 142,562,967	$ 92,776,722	$ 89,452,379

The tax-basis components of distributable earnings and the expiration dates of the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of the tax year ended

December 31, 2009 were:

Unrealized Appreciation	Capital Loss Carryforwards	Expiration Date
$ 56,540,484	$ (155,459,076)	2016
	(325,327,424)	2017
	$ (480,786,500)	

The Fund s major tax jurisdictions are federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2005.

As of February 28, 2010, 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

Distributions: Subsequent to February 28, 2010, the Fund made distributions of:

Per Share Amount	Declaration Date	Payable Date	Record Date
$ 0.125	2/16/2010	3/15/2010	3/3/2010
$ 0.125	3/15/2010	4/15/2010	4/6/2010

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. At the Fund s tax year end, the Fund may re-characterize payments over the course of the year across ordinary 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.

Effective April 2, 2010, the Investment Manager will decrease the investment management fee waiver to 0.15%.

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.

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PORTFOLIO OF INVESTMENTS
ING Global Equity Dividend and Premium Opportunity Fund
as of February 28, 2010

Shares		Value
COMMON STOCK: 90.5%		
	Australia: 5.8%	
414,879	Australia & New Zealand Banking Group Ltd.	$ 8,586,169
2,525,738	Foster s Group Ltd.	12,176,406
2,474,944	Insurance Australia Group	8,749,708
3,145,458	Macquarie Airports Management Ltd.	8,780,237
1,033,256	Suncorp-Metway Ltd.	7,899,931
3,573,969	Telstra Corp. Ltd.	9,497,603
319,670	Wesfarmers Ltd.	8,902,722
		64,592,776
	Canada: 1.9%	
383,895	Enerplus Resources Fund	8,568,536
370,989	TransCanada Corp.	12,262,875
		20,831,411
	Finland: 1.6%	
1,318,383	Nokia OYJ	17,803,769
		17,803,769
	France: 5.7%	
238,582	Carrefour S.A.	11,001,992
146,842	Sanofi-Aventis	10,716,912
277,851	Total S.A.	15,482,642
220,884	Vinci S.A.	11,548,640
605,497	Vivendi	15,235,103
		63,985,289
	Germany: 5.0%	
145,989	Allianz AG	16,843,425
147,668	BASF AG	8,292,594

116,058	Deutsche Boerse AG	8,066,501
319,068	E.ON AG	11,354,314
74,818	Muenchener Rueckversicherungs AG	11,571,502
		56,128,336
	Hong Kong: 2.5%	
329,201	China Mobile Ltd. ADR	16,272,405
768,382	Hang Seng Bank Ltd.	11,232,351
		27,504,756
	Ireland: 0.7%	
326,530	CRH PLC	7,433,444
		7,433,444
	Italy: 3.1%	
597,375	Banche Popolari Unite Scpa	7,441,012
696,469	ENI S.p.A.	15,718,690
2,553,017	Snam Rete Gas S.p.A.	12,086,425
		35,246,127
	Japan: 4.8%	
7,984,300	Mizuho Financial Group, Inc.	15,491,888
58,500	Nintendo Co. Ltd.	15,933,329
7,225	NTT DoCoMo, Inc.	11,157,918
250,500	Takeda Pharmaceutical Co. Ltd.	11,347,903
		53,931,038
	Netherlands: 2.4%	
583,681	Royal Dutch Shell PLC	15,945,257
666,102	Royal KPN NV	10,605,229
		26,550,486
	Singapore: 0.7%	
814,500	DBS Group Holdings Ltd.	8,101,158
		8,101,158
	South Korea: 1.4%	

337,603	KT Corp. ADR	6,475,226
185,564	S-Oil Corp.	8,704,047
		15,179,273
	Spain: 1.8%	
644,878	Banco Bilbao Vizcaya Argentaria S.A.	8,363,014
37,000	Banco Santander Central Hispano S.A.	481,047
474,359	Telefonica S.A.	11,123,981
		19,968,042
	Switzerland: 2.5%	
372,740	Credit Suisse Group	16,594,702
210,677	Novartis AG ADR	11,654,652
		28,249,354
	Taiwan: 1.4%	
1,642,127	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	16,010,738
		16,010,738
	United Kingdom: 11.6%	
224,279	AstraZeneca PLC	9,906,431
1,842,820	BP PLC	16,236,893
551,092	GlaxoSmithKline PLC	10,188,632
754,390	HSBC Holdings PLC	8,275,909
1,469,499	Reed Elsevier PLC	11,010,068
5,337,099	Royal & Sun Alliance Insurance Group	10,556,099
690,437	Scottish & Southern Energy PLC	11,795,310
753,059	Smiths Group PLC	11,933,723
3,244,993	Thomas Cook Group PLC	11,669,323
1,431,741	United Utilities Group PLC	11,873,148
7,699,814	Vodafone Group PLC	16,638,229
		130,083,765
	United States: 37.6%	
203,139	Abbott Laboratories	11,026,385
418,573	Altria Group, Inc.	8,421,689
471,744	Ameren Corp.	11,656,794
343,147	American Electric Power Co., Inc.	11,536,602
486,929	Arthur J. Gallagher & Co.	11,554,825
651,587	AT&T, Inc.	16,165,873

296,169		Automatic Data Processing, Inc.	12,323,592
685,063		Bristol-Myers Squibb Co.	16,790,894
372,990		Campbell Soup Co.	12,431,757
163,956		Chevron Corp.	11,854,019
240,845		ConocoPhillips	11,560,560
280,213		Consolidated Edison, Inc.	11,979,106
161,979		Cullen/Frost Bankers, Inc.	8,771,163
372,422		EI Du Pont de Nemours & Co.	12,558,070
247,881		Emerson Electric Co.	11,734,687
361,631		Exelon Corp.	15,658,622
509,089		General Electric Co.	8,175,969
301,159		Hershey Co.	11,974,082
259,550		Home Depot, Inc.	8,097,960
275,725		Kimberly-Clark Corp.	16,747,537
127,858	@	Kinder Morgan Energy Partners LP	8,221,269
560,378		Kraft Foods, Inc.	15,931,547
431,786		Leggett & Platt, Inc.	8,182,345
109,719		Lorillard, Inc.	8,013,876
264,187		McDonald s Corp.	16,868,340
286,680		Merck & Co., Inc.	10,572,758
334,308		NYSE Euronext	8,819,045
884,222		Pfizer, Inc.	15,518,096
259,785		Philip Morris International, Inc.	12,724,269
783,251		Pitney Bowes, Inc.	17,936,448
228,337		Reynolds American, Inc.	12,056,194
858,844		Sara Lee Corp.	11,645,925
372,649		Southern Co.	11,839,059

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS
ING Global Equity Dividend and Premium Opportunity Fund
as of February 28, 2010 (continued)

Shares		Value
	United States (continued)	
373,880	Spectra Energy Corp.	$ 8,150,584
374,476	Waste Management, Inc.	12,365,198
		419,865,139
	Total Common Stock (Cost $945,025,225)	1,011,464,901

REAL ESTATE INVESTMENT TRUSTS: 3.2%

	Australia: 0.6%	
648,958	Westfield Group	6,977,094
		6,977,094
	Netherlands: 0.6%	
115,069	Corio NV	7,116,846
		7,116,846
	United Kingdom: 0.7%	
822,577	Land Securities Group PLC	7,936,807
		7,936,807
	United States: 1.3%	
110,947	Boston Properties, Inc.	7,536,630
163,593	Rayonier, Inc.	6,800,561
		14,337,191
	Total Real Estate Investment Trusts (Cost $33,336,507)	36,367,938

of
Contracts

/Notional		Value

POSITIONS IN PURCHASED OPTIONS: 0.6%

	European Union : 0.2%	
5,000		