

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

OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**Quarterly Schedule of Portfolio Holdings of Registered  
Management Investment Company**

Investment Company Act file number: 811-21553

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

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd. Suite 100, Scottsdale, AZ 85258  
(Address of principal executive offices) (Zip code)

**Huey P. Falgout, Jr., 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258**

(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: November 30, 2011

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**Item 1. Schedule of Investments**

The schedules of investments as of the close of the reporting period are set forth below for:

ING Global Equity Dividend and Premium Opportunity Fund

The schedules are not audited.

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## ING Global Equity Dividend and Premium Opportunity Fund

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

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

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



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

## ING Global Equity Dividend and Premium Opportunity Fund

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

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

## Fair Value Measurements

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

| Asset Table                  | Quoted Prices<br>in Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs #<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value<br>at<br>11/30/2011 |
|------------------------------|---|---|--|--------------------------------|
| <b>Investments, at value</b> |   |   |  |                                |
| Common Stock                 |   |   |  |                                |
| Australia                    | \$  | \$  | \$   | \$                             |
| Brazil                       | 10,000,423  | 39,828,706  |  | 39,828,706                     |
| Canada                       | 29,807,178  |   |  | 29,807,178                     |
| Denmark                      |   | 2,627,017   |  | 2,627,017                      |
| France                       |   | 81,386,491  |  | 81,386,491                     |
| Germany                      |   | 59,837,676  |  | 59,837,676                     |
| Hong Kong                    | 16,858,197  |   |  | 16,858,197                     |
| Italy                        |   | 5,089,229   |  | 5,089,229                      |
| Japan                        |   | 82,465,332  |  | 82,465,332                     |
| Luxembourg                   |   | 9,144,569   |  | 9,144,569                      |
| Netherlands                  |   | 49,767,049  |  | 49,767,049                     |
| Portugal                     |   | 10,236,941  |  | 10,236,941                     |
| Singapore                    |   | 19,956,037  |  | 19,956,037                     |
| Spain                        |   | 9,766,521   |  | 9,766,521                      |
| Sweden                       |   | 10,324,717  |  | 10,324,717                     |
| Switzerland                  | 12,105,125  | 38,920,269  |  | 51,025,394                     |
| Taiwan                       | 16,526,722  | 7,276,831   |  | 23,803,553                     |
| United Kingdom               |   | 74,835,962  |  | 74,835,962                     |
| United States                | 351,991,001   |   |  | 351,991,001                    |
| Total Common Stock           | 437,288,646   | 501,463,347   |  | 938,751,993                    |



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

- + Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, equity forwards, futures, swaps, and written options. Forward foreign currency contracts, equity forwards and futures are valued at the unrealized gain (loss) on the instrument. Swaps and written options are valued at the fair value of the instrument.
- # The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a significant portion of the Fund's investments are categorized as Level 2 investments.

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

## ING Global Equity Dividend and Premium Opportunity Fund

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

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

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

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

|                            | <b>Derivatives Fair Value*</b> |              |
|----------------------------|--------------------------------|--------------|
| Equity contracts           | \$                             | (10,770,172) |
| Foreign exchange contracts |                                | (605,015)    |
| Total                      | \$                             | (11,375,187) |

\* Forward foreign currency contracts and futures are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Fund. Swaps, purchased options and written options are reported at their market value at measurement date.

**Item 2. Controls and Procedures.**

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

**Item 3. Exhibits.**

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

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): ING Global Equity Dividend and Premium Opportunity Fund

By /s/ Shaun P. Mathews  
Shaun P. Mathews  
President and Chief Executive Officer

Date: January 25, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Shaun P. Mathews  
Shaun P. Mathews  
President and Chief Executive Officer

Date: January 25, 2012

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

Date: January 25, 2012

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