Voya GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND
Form N-CSRS
November 06, 2014

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| OMB APPROVAL | |
| OMB Number: | 3235-0570 |
| Expires: | January 31, 2017 |
| Estimated average burden | |
| hours per response: | 20.6 |

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF**

**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-21553

**Voya Global Equity Dividend and Premium Opportunity**

**Fund (Formerly 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: August 31, 2014

Item 1. Reports to Stockholders.

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

# Semi-Annual Report

## August 31, 2014

**Voya Global Equity Dividend and Premium Opportunity Fund**
(formerly, 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 Voya mutual 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.

**INVESTMENT MANAGEMENT**

**voyainvestments.com**

Voya™ Investment Management was formerly ING U.S. Investment Management

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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.voyainvestments.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 Fund s website at www.voyainvestments.com; and (3) on the U.S. Securities and Exchange Commission s ( SEC s ) website at www.sec.gov. Information regarding how the Fund voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Fund s website at www.voyainvestments.com and on the SEC s website at www.sec.gov.

**QUARTERLY PORTFOLIO HOLDINGS**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This report contains a summary portfolio of investments for the Fund. The Fund s Forms N-Q are available on the SEC s website at www.sec.gov. The Fund s Forms N-Q may be reviewed and copied at the SEC s Public Reference Room in Washington D.C., and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund s Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

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# PRESIDENT S LETTER

Dear Shareholder,

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

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

For the period ended August 31, 2014, the Fund made monthly distributions totaling $0.38 per share, all characterized as net investment income.

Based on net asset value ( NAV ), the Fund provided a total return of 5.15% including reinvestments for the period ended August 31, 2014.[1][2] This NAV return reflects an increase in the Fund s NAV from $10.05 on February 28, 2014 to $10.07 on August 31, 2014. Based on its share price, the Fund provided a total return of 12.80% including reinvestments for the period ended August 31, 2014.[2][3] This share price return reflects an increase in the Fund s share price from $9.08 on February 28, 2014 to $9.76 on August 31, 2014.

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 Voya our mission is to help you grow and protect your wealth, by offering you and your financial advisor a range of global investment solutions. We invite you to visit our website at www.voyainvestments.com. Here you will find current information on our investment products and services, including our open- and closed-end funds and our retirement portfolios. You will see that Voya offers a broad range of equity, fixed income and multi-asset strategies that aim to fulfill a variety of investor needs.

On May 1, 2014, ING U.S. Investment Management changed its name to Voya Investment Management. Our new name reminds us that a secure financial future is about more than just reaching a destination it s about positive experiences along the way. It s also about continuity: there will be no changes in terms of investment processes or the services we provide to you, our clients. As part of the transition to our new name, we are building upon our commitment to be a reliable partner committed to reliable investing.

Thank you for trusting Voya with your investment assets. We look forward to serving you in the months and years ahead.

Sincerely,

Shaun Mathews
Executive Vice President
Voya Family of Funds
October 1, 2014

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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 the Voya mutual funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for a Voya mutual fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any Voya mutual 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 Voya mutual fund, please call your Investment Professional or the Fund s Shareholder Service Department at (800) 992-0180 or log on to www.voyainvestments.com. The prospectus should be read carefully before investing. Consider the fund s investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the fund. Check with your Investment Professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.**

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

(2) Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the investment adviser. Had all fees and expenses been considered, the total returns would have been lower.

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

## MARKET PERSPECTIVE: SIX MONTHS ENDED AUGUST 31, 2014

Global equities, in the form of the MSCI World Index℠ (the Index ) measured in local currencies, including net reinvested dividends had ended 2013 at a record high, with investor sentiment having reconciled itself to the tapering of the U.S. Federal Reserve Board s ( Fed s ) $85 billion of monthly Treasury and mortgage-backed securities purchases.

There was still plenty to worry about however, and by February 3, 2014, the Index slumped almost exactly 5%. A cold and snowy winter was depressing hiring and other key statistics like durable goods orders and home sales. Yet it took only 18 days to erase the loss, despite new political turmoil that flared in Eastern Europe as Russia annexed Crimea. By the start of our fiscal year the Index was up 0.83% in 2014 and in the next six months added a further 6.53%. (The Index returned 5.61% for the six-months ended August 31, 2014, measured in U.S. dollars.)

With the improvement in the season came a pick-up in the data. Employment reports started to look much better and the August bulletin reported the sixth consecutive month in which more than 200,000 jobs had been created. Purchasing managers activity indices were on the rise. New and existing home sales remained strong, at least on a year over year basis. While the pace of home price increases was moderating, the S&P/Case-Shiller 20-City Composite Home Price Index still managed an 8.1% rise in the 12 months through June. In August, one measure of consumer confidence reached the highest since October 2007. Meanwhile the Fed continued to taper and August ended with the pace of bond purchases down to $25 billion per month.

First quarter growth in gross domestic product ( GDP ) was originally reported as a tiny gain, only to be revised to a small loss. Yet on June 25, when it was again revised down, this time sharply to 2.9%, the worst since the first quarter of 2009, markets seemed to shrug it off as the encapsulation of a weather-driven anomaly, now fading into memory. As if to underline the improved conditions, second quarter GDP was reported to have grown at 4.2% annualized, while the first quarter s growth was finally revised to a milder 2.1%.

As the half-way point in the fiscal year approached however, the nagging concern about the underlying strength of the recovery was wages. Fed Chairwoman Janet Yellen at that time observed that labor markets still have further to heal before their economies can weather increases in interest rates. In the U.S. context, she meant that an upsurge in job creation and a fall in the unemployment rate to 6.2% had not been accompanied by an acceleration in wage growth. Average hourly wage growth is languishing at about 2.0% per annum, not much more than half of the 3 4% which Ms. Yellen said she would expect in this situation. Since wage earners tend to spend a relatively large proportion of their incomes, lagging wages dampen personal spending over all. Personal spending in the U.S. actually fell slightly in July compared to June.

In U.S. fixed income markets, the Barclays U.S. Aggregate Bond Index ( Barclays Aggregate ) of investment grade bonds added 2.74% in the first half of the fiscal year. The Barclays Long Term U.S. Treasury sub-index, having dropped 12.66% in 2013, more than recovered this in the calendar year through August and soared 10.27% in the last six months. The over-all Barclays U.S. Treasury Bond sub-index only returned 1.96%: evidence of a flattening Treasury yield curve. The Barclays U.S. Corporate Investment Grade Bond sub-index gained 4.15% and interestingly outperformed the Barclays High Yield Bond 2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate), which returned 2.89%.

U.S. equities, represented by the S&P 500® Index including dividends, advanced 8.84% in the first half of the fiscal year, closing at an all-time high, having breached the 2000 level for the first time on August 25. Energy was the best performing sector with a gain of 13.43%, followed by technology, 12.66%. The worst were consumer discretionary, which managed only 3.77% and industrials, 4.76%. Record operating earnings per share for S&P 500® companies in the second quarter of 2014 were supported by low interest rates, slow wage growth and a high level of share buy-backs.

In currencies, the dollar gained against other major currencies over the six months. The dollar added 5.1% against the euro, as European Central Bank President Draghi s embrace of quantitative easing for the euro zone became tighter in the face of progressively weak economic data. The dollar edged up 0.89% on the pound, which slipped from a multi-year high as the chances of an early interest rate increase receded. The dollar rose 2.25% against the yen, after Japan s disappointing decline in second quarter GDP growth, among other weaker-than-expected reports.

In international markets, The MSCI Japan® Index bounced 5.44% for the fiscal half year, boosted by the Government Pension Investment Fund s anticipated shift into Japanese equities, and despite the perception that the government s fiscal and monetary stimulus was fading. The MSCI Europe ex UK® Index gained just 2.19%. Growth in the euro zone stalled in the second quarter, with unemployment still stubbornly high at 11.5% and annual inflation dangerously faint at 0.3%. Markets were supported however, by the possibility that this might lead to U.S./UK/Japan-style quantitative easing. The MSCI UK® Index did not do much better, rising 2.69%. Returns were held back by heavily weighted laggards among retailers, banks, miners and telecoms. GDP in the second quarter of 2014 grew by 3.2% from a year earlier, while unemployment continued to fall, but concerns persisted about a housing price bubble and overstretched consumers.

**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.voyainvestments.com to obtain performance data current to the most recent month end.**

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

| Index | Description |
|---|---|
| Barclays High Yield Bond 2% Issuer Constrained Composite Index | An unmanaged index that includes all fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of $150 million, and at least one year to maturity. |
| Barclays Long Term U.S. Treasury Index | The Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have $250 million or more of outstanding face value. |
| Barclays U.S. Aggregate Bond Index | An unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities. |
| Barclays U.S. Corporate Investment Grade Bond Index | An unmanaged index consisting of publicly issued, fixed rate, nonconvertible, investment grade debt securities. |
| Barclays U.S. Treasury Bond Index | A market capitalization-weighted index that measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of one year or more. |
| Chicago Board Options Exchange BuyWrite Monthly Index ( CBOE BuyWrite Monthly Index ) | A passive total return index based on selling the near-term, at-the-money S&P 500® Index call option against the S&P 500® stock index portfolio each month, on the day the current contract expires. |
| MSCI Europe ex UK® Index | A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK. |
| MSCI Japan® Index | A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan. |
| MSCI UK® Index | A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK. |
| MSCI World Index[SM] | 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. |
| S&P 500® Index | An unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets. |
| S&P/Case-Shiller 20-City Composite Home Price Index | A composite index of the home price index for the top 20 Metropolitan Statistical Areas in the United States. The index is published monthly by Standard & Poor s. |

# Voya Global Equity Dividend and Premium Opportunity Fund

## Portfolio Managers Report

**Geographic Diversification as of August 31, 2014**
*(as a percentage of net assets)*

| | |
|---|---|
| United States | 44.0% |
| United Kingdom | 11.0% |
| Japan | 8.2% |
| France | 6.7% |
| Switzerland | 5.9% |
| Canada | 4.4% |
| Germany | 3.0% |
| Netherlands | 2.7% |
| Sweden | 2.4% |
| Singapore | 2.0% |
| Countries between 0.5% 1.9%ˆ | 6.5% |
| Assets in Excess of Other Liabilities | 3.2% |
| Net Assets | 100.0% |

ˆ Includes 6 countries, which each represents 0.5% 1.9% of net assets.

***Portfolio holdings are subject to change daily.***

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

***Portfolio Management:*** The Fund is managed by Bruno Springael, Nicolas Simar, Willem van Dommelen and Kris Hermie, Portfolio Managers, ING Investment Management Advisors B.V. the Sub-Adviser.**

***Equity Portfolio Construction:*** The stock selection process begins with constructing an eligible universe of global common stocks with market capitalizations typically over $1 billion that have a history of paying dividend yields. Through a multi-step screening process of various fundamental factors and fundamental analysis, the portfolio managers construct a portfolio generally consisting of 80-120 common stocks with a history of attractive dividend yields and a potential for stable or growing dividends that are supported by business fundamentals. The portfolio generally seeks to target a dividend yield higher than that of the MSCI World Index[SM] dividend yield. Stocks that do not pay dividends may also be selected for portfolio construction and risk control purposes.

***The Fund s Integrated Option Strategy:*** The Fund s option strategy is designed to seek gains and lower volatility of total returns over a market cycle by primarily selling call options on selected indices and/or on individual securities and/or exchange traded

funds ( ETFs ).

The Fund s call option writing is determined based on stock outlook, market opportunities and option price volatility. The Fund seeks to sell call options that are generally short-term (between 10 days and three months until expiration) and at-the-money, out-of-the-money, or near-the-money. The underlying value of such calls will generally represent 35% to 75% of the value of the Fund s portfolio. The Fund typically maintains its call positions until expiration, but it retains the option to buy back the call options and sell new call options. Call options can be written both in exchange-listed option markets and over-the-counter markets with major international banks, broker-dealers and financial institutions.

The Fund may seek to, and during the reporting period sought to, partially hedge the foreign currency risk inherent in its international equity holdings. Such currency hedges are generally implemented by buying out-of-the-money puts on international currencies versus the U.S. dollar and financing them by writing out-of-the-money foreign exchange ( FX ) calls. The Fund may also hedge currency exposure by selling the international currencies forward.

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

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

**Top Ten Holdings**
**as of August 31, 2014**
*(as a percentage of net assets)*

| | |
|---|---|
| Citigroup, Inc. | 1.7% |
| Vodafone Group PLC | 1.6% |
| Pfizer, Inc. | 1.6% |
| Microsoft Corp. | 1.6% |
| Zurich Insurance Group AG | 1.5% |
| Freeport-McMoRan, Inc. | 1.5% |
| Cenovus Energy, Inc. | 1.5% |
| Roche Holding AG Genusschein | 1.5% |
| Novartis AG | 1.5% |
| General Electric Co. | 1.5% |

***Portfolio holdings are subject to change daily.***

***Performance:*** Based on net asset value ( NAV ) as of August 31, 2014, the Fund provided a total return of 5.15% for the period.[1] This NAV return reflects an increase in the Fund s NAV from $10.05 on February 28, 2014 to $10.07 on August 31, 2014. Based on its share price as of August 31, 2014, the Fund provided a total return of 12.80% for the period.[1] This share price return reflects a increase in the Fund s share price from $9.08 on February 28, 2014 to $9.76 on August 31, 2014. The reference indices, the MSCI World Index℠ and the Chicago Board Options Exchange ( CBOE ) BuyWrite Monthly Index ( BXM Index ), returned 5.61% and 5.92%, respectively, for the reporting period. During the period, the Fund made monthly distributions totaling $0.38 per share, all characterized as net investment income. As of August 31, 2014, the Fund had 97,548,925 shares outstanding.

***Portfolio Specifics: Equity Portfolio:*** The Fund s equity portfolio outperformed its reference index during the reporting period. Outperformance versus the index was mainly due to stock selection. Stock picking within the information technology ( IT ) and the consumer sectors was the main contributor to results; that contribution more than

offset the negative effects from stock selection in the financials, energy and health care sectors. Sector allocation was also positive thanks to our underweight in consumer discretionary and also our overweight positions in energy and utilities. The equity portfolio s cash position detracted from results for the period.

***Options Portfolio:*** Over the reporting period, index call options were written on around 50% of the market value of the Fund. The calls were sold on the following indices: Nikkei 225, EuroSTOXX 50®, FTSE 100 and S&P 500®. During the reporting period, the strikes of the call options written were approximately at-the-money. From March until the end of August, most of the relevant indices increased. At the same time, implied volatility of these markets declined. As expected in a rising market, our option portfolio had a negative impact on performance. The futures overlay strategy also detracted from results. 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 options. To bring the FX overlay more in line with the equity option overlay, we write FX options to finance the Fund s options purchases. In doing so, the Fund will give up part of its FX upside potential in return for cheaper downside protection. The FX options contributed to performance during the period.

***Outlook and Current Strategy:*** Despite the multiple challenges facing the financial markets, we have a seen a significant period of healthy equity gains. We believe geopolitical worries and the prospect of interest-rate hikes in the United States have been shrugged off; what s more, recent weak macroeconomic data in the euro zone and Japan have been more than offset by better than expected data in the U.S. Importantly, European Central Bank ( ECB ) President Mario Draghi has vowed to use all the available instruments to support the euro zone economy.

We believe that the conditions are still in place for the equity market to rise. Economic growth in developed markets is still on a path to recovery. A strong reading of U.S. GDP in the second quarter confirms that the region remains on an upward trend. Meanwhile, stronger company fundamentals support U.S. equity markets. We maintain our outlook for moderate, above-trend growth but the divergence between the U.S. and the rest of the world is increasing. In our view, the weakening of the euro, which has fallen by more than 5% versus the dollar since the beginning of May, removes one of the biggest headwinds for European equity earnings. We believe the earnings season has been pretty good, especially for European banks. We continue to believe that over the next 18 months, European earnings growth has the potential to be higher than U.S. earnings growth.

While it is difficult to assess the impact of geopolitical risk, we believe history suggests that volatility in the markets often creates nice entry points, as long as it does not derail the global cycle. Our intention is to maintain the Fund s current risk profile, since we believe market fundamentals are reassuring.

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* Effective May 1, 2014, the Fund was renamed Voya Global Equity Dividend and Premium Opportunity Fund.

** Effective May 1, 2014, Bas Peeters was removed and Kris Hermie was added as a portfolio manager of the Fund. Effective August 31, 2014, Edwin Cuppen was removed as a portfolio manager of the Fund. Lastly, effective November 1, 2014, Herman Klein will be removed as a portfolio manager the Fund.

(1) Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the investment adviser. Had all fees and expenses been considered, the total returns would have been lower.

***Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. The outlook for this Fund is based only on the outlook of its portfolio managers through the end of this period, and may differ from that presented for other Voya mutual funds. Performance data represents past performance***

***and is no guarantee of future results. Past performance is not indicative of future results. The indices do not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot invest directly in an index.***

## STATEMENT OF ASSETS AND LIABILITIES AS OF AUGUST 31, 2014 (UNAUDITED)

| | |
|---|---|
| **ASSETS:** | |
| Investments in securities at fair value* | $ 952,710,145 |
| Cash | 19,102,888 |
| Cash collateral for futures | 737,363 |
| Foreign currencies at value** | 10,383,754 |
| Foreign cash collateral for futures*** | 5,831,791 |
| Receivables: | |
| Investment securities sold | 852,004 |
| Dividends | 2,441,225 |
| Foreign tax reclaims | 1,266,872 |
| Prepaid expenses | 2,410 |
| Other assets | 25,482 |
| Total assets | 993,353,934 |
| **LIABILITIES:** | |
| Payable for variation margin | 64,745 |
| Payable for investment management fees | 873,138 |
| Payable for administrative fees | 82,608 |
| Payable to trustees under the deferred compensation plan (Note 6) | 25,482 |
| Payable for trustee fees | 4,929 |
| Other accrued expenses and liabilities | 308,908 |
| Written options, at fair valueˆ | 9,504,984 |
| Total liabilities | 10,864,794 |
| **NET ASSETS** | $ 982,489,140 |
| **NET ASSETS WERE COMPRISED OF:** | |
| Paid-in capital | $1,225,001,364 |
| Undistributed net investment income | 1,093,213 |
| Accumulated net realized loss | (353,450,122) |
| Net unrealized appreciation | 109,844,685 |
| **NET ASSETS** | $ 982,489,140 |

| | |
|---|---|
| * Cost of investments in securities | $ 837,227,081 |
| ** Cost of foreign currencies | $ 10,911,782 |
| *** Cost of foreign cash collateral for futures | $ 5,831,790 |
| ˆ Premiums received on written options | $ 6,487,643 |

| | |
|---|---|
| Net assets | $ 982,489,140 |
| Shares authorized | unlimited |
| Par value | $ 0.010 |
| Shares outstanding | 97,548,925 |
| Net asset value | $ 10.07 |

See Accompanying Notes to Financial Statements

## STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED AUGUST 31, 2014 (UNAUDITED)

| | |
|---|---|
| **INVESTMENT INCOME:** | |
| Dividends, net of foreign taxes withheld* | $19,918,534 |
| Total investment income | 19,918,534 |
| **EXPENSES:** | |
| Investment management fees | 5,217,981 |
| Transfer agent fees | 16,194 |
| Administrative service fees | 496,947 |
| Shareholder reporting expense | 70,715 |
| Professional fees | 47,656 |
| Custody and accounting expense | 119,876 |
| Trustee fees | 14,787 |
| Miscellaneous expense | 65,380 |
| Total expenses | 6,049,536 |
| Net waived and reimbursed fees | (82,506) |
| Net expenses | 5,967,030 |
| Net investment income | 13,951,504 |
| **REALIZED AND UNREALIZED GAIN (LOSS):** | |
| Net realized gain (loss) on: | |
| Investments | 40,422,693 |
| Foreign currency related transactions | 347,354 |
| Futures | (2,556,480) |
| Written options | (2,220,730) |
| Net realized gain | 35,992,837 |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments | (147,701) |
| Foreign currency related transactions | (661,479) |
| Futures | (1,536,805) |
| Written options | (555,791) |
| Net change in unrealized appreciation (depreciation) | (2,901,776) |
| Net realized and unrealized gain | 33,091,061 |
| **Increase in net assets resulting from operations** | $47,042,565 |

* Foreign taxes withheld $ 1,125,003

See Accompanying Notes to Financial Statements

## STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

| | Six Months Ended August 31, 2014 | Year Ended February 28, 2014 |
|---|---|---|
| **FROM OPERATIONS:** | | |
| Net investment income | $ 13,951,504 | $ 26,107,644 |
| Net realized gain | 35,992,837 | 42,726,203 |
| Net change in unrealized appreciation (depreciation) | (2,901,776) | 47,369,201 |
| Increase in net assets resulting from operations | 47,042,565 | 116,203,048 |
| **FROM DISTRIBUTIONS TO SHAREHOLDERS:** | | |
| Net investment income | (44,482,309) | (67,857,737) |
| Return of capital | | (26,569,622) |
| Total distributions | (44,482,309) | (94,427,359) |
| Net increase in net assets | 2,560,256 | 21,775,689 |
| **NET ASSETS:** | | |
| Beginning of year or period | 979,928,884 | 958,153,195 |
| End of year or period | $982,489,140 | $979,928,884 |
| Undistributed net investment income at end of year or period | $ 1,093,213 | $ 2,545,966 |

See Accompanying Notes to Financial Statements

## FINANCIAL HIGHLIGHTS (UNAUDITED)

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

| | Per Share Operating Performance | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Income (loss) from investment operations | | | Less distributions | | | | | | | | |
| Year or period ended | Net asset value, beginning of year or period | Net investment income | Net realized and unrealized gain (loss) | Total from investment operations | From net investment income | From net realized gains | From return of capital | Total distributions | Adjustment to paid-in capital for offering costs | Net asset value, end of year or period | Market value, end of year or period | Total investment return at net asset value[1] | Total investment return at market value[2] |
| | ($) | ($) | ($) | ($) | ($) | ($) | ($) | ($) | ($) | (%) | (%) | (%) | (%) |
| 08-31-14 | 10.05 | 0.14 | 0.26 | 0.40 | 0.38 | | | 0.38 | | 10.07 | 9.76 | **5.15** | **12.80** |
| 02-28-14 | 9.82 | 0.27 | 0.92 | 1.19 | 0.69 | | 0.27 | 0.96 | | 10.05 | 9.08 | **13.65** | **9.95** |
| 02-28-13 | 10.01 | 0.27 | 0.61 | 0.88 | 0.25 | | 0.82 | 1.07 | | 9.82 | 9.17 | **10.34** | **7.88** |
| 02-29-12 | 11.39 | 0.36 | (0.55) | (0.19) | 0.26 | | 0.93 | 1.19 | | 10.01 | 9.56 | **(1.13)** | **(3.28)** |
| 02-28-11 | 11.58 | 0.35 | 0.76 | 1.11 | 0.82 | | 0.48 | 1.30 | | 11.39 | 11.12 | **10.44** | **0.29** |
| 02-28-10 | 9.81 | 0.38 | 3.17 | 3.55 | 0.30 | | 1.48 | 1.78 | | 11.58 | 12.45 | **38.12** | **78.96** |
| 02-28-09 | 17.39 | 0.68 | (6.39) | (5.71) | 0.95 | | 0.92 | 1.87 | | 9.81 | 8.14 | **(34.02)** | **(45.09)** |
| 02-29-08 | 19.98 | 0.66 | (1.18) | (0.52) | 0.61 | 1.35 | 0.11 | 2.07 | | 17.39 | 17.34 | **(2.74)** | **(5.71)** |
| 02-28-07 | 19.08 | 0.67 | 2.09 | 2.76 | 0.57 | 1.24 | 0.06 | 1.87 | 0.01 | 19.98 | 20.55 | **15.32** | **19.35** |
| 03-31-05[5] 02-28-06 | 19.06[6] | 0.63 | 0.79 | 1.42 | 0.66 | 0.43 | 0.31 | 1.40 | | 19.08 | 18.96 | **7.84** | **2.13** |

(1) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at net asset value is not annualized for periods less than one year.

(2) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund s dividend reinvestment plan. Total investment return at market value is not annualized for periods less than one year.

(3) Annualized for periods less than one year.

(4) The Investment Adviser has entered into a written expense limitation agreement with the Fund under which it will limit the expenses of the Fund (excluding interest, taxes, leverage expenses and extraordinary expenses) subject to possible recoupment by the Investment Adviser within three years of being incurred.

(5) Commencement of operations.

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

Calculated using average number of shares outstanding throughout the period.

See Accompanying Notes to Financial Statements

## NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2014 (UNAUDITED)

**NOTE 1 ORGANIZATION**

Voya Global Equity Dividend and Premium Opportunity Fund (the Fund ) is a diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act ). The Fund is organized as a Delaware statutory trust.

Voya Investments, LLC (formerly, ING Investments, LLC) ( Voya Investments or the Investment Adviser ), an Arizona limited liability company, serves as the Investment Adviser to the Fund. The Investment Adviser has retained Voya Investment Management Co. LLC (formerly, ING Investment Management Co. LLC) ( Voya IM or the Consultant ), a Delaware limited liability company, to provide certain consulting services for the Investment Adviser. The Investment Adviser has engaged ING Investment Management Advisors B.V. ( IIMA ), a subsidiary of ING Groep N.V. ( ING Groep ), domiciled in The Hague, The Netherlands, and Voya IM to serve as sub-advisers to the Fund. Voya Funds Services, LLC (formerly, ING Funds Services, LLC) ( VFS or the Administrator ), a Delaware limited liability company, serves as the Administrator to the Fund.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

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

A. ***Security Valuation.*** U.S. GAAP defines fair value as the price 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. Investments in equity securities traded on a national securities exchange are valued at the official closing price when available or, for certain markets, the last reported sale price on each valuation day. Securities traded on an exchange 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 on each valuation day. All investments quoted in foreign currencies are valued daily in U.S. dollars on the basis of the foreign currency exchange rates prevailing at that time. Debt securities with more than 60 days to maturity are valued using matrix pricing methods determined by an independent pricing service which takes into consideration such factors as yields, maturities, liquidity, ratings and traded prices in similar or identical securities. Securities for which valuations are not readily available from an independent pricing service may be valued by brokers which use prices provided by market makers or estimates of fair market value obtained from yield data relating to investments or securities with similar characteristics. Investments in open-end mutual funds are valued at the net asset value ( NAV ). Investments in securities of sufficient credit quality, maturing 60 days or less from date of acquisition, are valued at amortized cost which approximates fair value.

Securities and assets for which market quotations are not readily available (which may include certain restricted securities that are subject to limitations as to their sale) are valued at their fair values, as defined by the 1940 Act, and as determined in good faith by or under the supervision of the Fund s Board of Trustees ( Board ), in accordance with methods that are specifically authorized by the Board. Securities traded on exchanges, including foreign exchanges, which close earlier than the time that the Fund calculates its 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 calculation 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

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

Options that are traded over-the-counter will be valued using one of three methods: (1) dealer quotes; (2) industry models with objective inputs; or (3) by using a benchmark arrived at by comparing prior-day dealer quotes with the corresponding change in the underlying security or index. 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 at their last bid price in the case of listed options or at the average of the last bid prices obtained from dealers in the case of over-the-counter options.

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-advisers judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as Level 3. The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of sufficient credit quality which are valued at amortized cost, which approximates fair value, are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing the Fund s investments under these levels of classification is included following the Summary Portfolio of Investments.

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

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

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The end of period timing recognition is used for the transfers between Levels of the Fund s assets and liabilities. A reconciliation of Level 3 investments is presented only when the Fund has a significant amount of Level 3 investments.

For the period ended August 31, 2014, 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.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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

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

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

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

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

D. ***Distributions to Shareholders.*** The Fund intends to make monthly distributions from its cash available for distribution, which consists of the Fund s dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on investments. Such monthly distributions may also consist of return of capital. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions are determined annually in accordance with federal tax principles, which may differ from U.S. GAAP 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.

F. ***Use of Estimates.*** The preparation of financial statements in conformity with U.S. GAAP 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.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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

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

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

***Foreign Exchange Rate Risk.*** Foreign exchange rate risk relates to the change in U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the U.S. dollar appreciates against the currency, while the U.S. dollar value will increase as the U.S. 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 durations, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter durations. The Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the sub-advisers. As of the date of this report, interest rates in the United States are at, or near, historic lows, which may increase the Fund s exposure to risks associated with rising interest rates.

***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 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

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

all of its contracts and affect settlement of all outstanding transactions under the applicable Master Agreement.

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

The Fund s maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Fund. For purchased OTC options, the Fund bears the risk of loss in the amount of the premiums paid and the change in market value of the options should the counterparty not perform under the contracts. As of August 31, 2014, the total fair value of purchased OTC options subject to counterparty credit risk was $1,389,116. The counterparties did not post any collateral to the Fund at period end. There were no credit events during the period ended August 31, 2014 that triggered any credit related contingent features.

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

Written options by the Fund do not give rise to counterparty credit risk, as written options obligate the Fund to perform and not the counterparty. As of August 31, 2014, the total value of written OTC call options subject to Master Agreements in a liability position was $9,504,984. 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 post collateral for its open written OTC options at period end. There were no credit events during the period ended August 31, 2014 that triggered any credit related contingent features.

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

Futures contracts are exposed to the market risk factor of the underlying financial instrument. During the period ended August 31, 2014, the Fund had purchased futures contracts on various equity indices primarily to provide exposures to such index returns while allowing the fund managers to maintain a certain level of cash balances in the Fund. Additional associated risks of entering into futures contracts include the possibility that there may be an illiquid market where the Fund is unable to liquidate the contract or enter into an offsetting position and, if used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Fund s securities. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange s clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

During the period ended August 31, 2014, the Fund had an average notional value on purchased and sold futures of $27,489,411 and $63,186,177, respectively. Please refer to the Summary Portfolio of Investments for open futures contracts at August 31, 2014.

I. ***Options Contracts.*** The Fund may purchase put and call options and may write (sell) put options and covered call options. The premium received by the Fund upon the writing of a put or call option is included in the Statement of Assets and Liabilities as a liability which is subsequently marked-to-market until it is exercised or closed, or it expires. The Fund will realize a gain or loss upon the expiration or closing of the option contract. When an option is exercised, the proceeds on sales of the underlying security for a written call option or purchased put option or the purchase cost of the security for a written put option or a purchased call option is adjusted by the amount of premium received or paid. The risk in writing a call option

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. Risks may also arise from an illiquid secondary market or from the inability of counterparties to meet the terms of the contract.

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

The Fund is also subject to foreign currency risk given its significant investments in foreign equities. In order to mitigate this risk, the Fund uses foreign-exchange option collars. Please refer to Note 7 for the volume of both purchased and written option activity during the period ended August 31, 2014.

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

**NOTE 3 INVESTMENT TRANSACTIONS**

The cost of purchases and proceeds from sales of investments for the period ended August 31, 2014, excluding short-term securities, were $151,469,111 and $198,662,880, respectively.

**NOTE 4 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES**

The Fund has entered into an investment management agreement ( Management Agreement ) with the Investment Adviser. The Management Agreement compensates the Investment Adviser with a fee, payable monthly, based on an annual rate of 1.05% of the Fund s average daily managed assets. For purposes of the Management Agreement, managed assets are defined as the Fund s average daily gross asset value, minus the sum of the Fund s accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares). As of August 31, 2014, there were no preferred shares outstanding.

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. 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-advisers with respect to the Fund s level and/or managed distribution policy.

The Investment Adviser has entered into sub-advisory agreements with IIMA and Voya IM. Subject to policies as the Board or the Investment Adviser may determine, IIMA currently manages the Fund s assets in accordance with the Fund s investment objectives, policies and limitations. However, in the future, the Investment Adviser may allocate the Fund s assets to Voya IM for management, and may change the allocation of the Fund s assets among the two sub-advisers in its discretion, to pursue the Fund s investment objective. Each sub-adviser would make investment decisions for the assets it is allocated to manage.

The Administrator provides certain administrative and shareholder services necessary for Fund operations and is responsible for the supervision of other service providers. For its services, the Administrator is entitled to receive from the Fund a fee based on an annual rate of 0.10% of the Fund s average daily managed assets.

**NOTE 5 EXPENSE LIMITATION AGREEMENT**

The Investment Adviser has entered into a written expense limitation agreement ( Expense Limitation Agreement ) with the Fund under which it will limit the expenses of the Fund, excluding interest, taxes, leverage expenses, extraordinary expenses, and acquired fund fees and expenses to 1.20% of average daily managed assets.

The Investment Adviser may at a later date recoup from the Fund fees waived and other expenses assumed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, the Fund s expense ratio does not exceed the percentage described above. Waived and reimbursed fees net of any recoupment by the Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statement of Operations. Amounts payable by the Investment Adviser are reflected on the accompanying Statement of Assets and Liabilities.

As of August 31, 2014, the amounts of waived or reimbursed fees that are subject to possible recoupment by the Investment Adviser, and the related expiration dates, are as follows:

| August 31, | | | |
|---|---|---|---|
| **2015** | **2016** | **2017** | **Total** |
| $ | $92,667 | $118,234 | $210,901 |

**NOTE 5 EXPENSE LIMITATION AGREEMENT**
**(continued)**

The Expense Limitation Agreement is contractual through March 1, 2015 and shall renew automatically for one-year terms unless: (i) the Investment Adviser provides 90 days written notice of its termination and such termination is approved by the Board; or (ii) the Management Agreement has been terminated.

**NOTE 6 OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES**

The Fund has adopted a Deferred Compensation Plan (the Plan ), which allows eligible non-affiliated trustees, as described in the Plan, to defer the receipt of all or a portion of the trustees fees that they are entitled to receive from the Fund. For purposes of determining the amount owed to the trustee under the Plan, the amounts deferred are invested in shares of the notional funds selected by the trustee. The Fund purchases shares of the notional funds, which are all advised by Voya Investments, in amounts equal to the trustees deferred fees, resulting in a Fund asset equal to the deferred compensation liability. Such assets are included as a component of Other assets on the Statement of Assets and Liabilities. Deferral of trustees fees under the Plan will not affect net assets of the Fund, and will not materially affect the Fund s assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the Plan.

**NOTE 7 PURCHASED AND WRITTEN OPTIONS**

Transactions in purchased OTC options on currencies were as follows:

| | Notional Amount | Cost |
|---|---|---|
| Balance at 02/28/14 | $ 246,000,000 | $ 1,126,300 |
| Options Purchased | 441,000,000 | 1,670,650 |
| Options Expired | (441,000,000) | (1,930,750) |
| Options Exercised | | |
| Options Terminated in Closing Sell Transactions | (30,000,000) | (123,000) |
| Balance at 08/31/14 | $ 216,000,000 | $ 743,200 |

Transactions in written OTC options on currencies were as follows:

| | Notional Amount | Premiums Received |
|---|---|---|
| Balance at 02/28/14 | $ 246,000,000 | $ 1,126,300 |
| Options Written | 441,000,000 | 1,670,650 |
| Options Expired | (423,000,000) | (1,852,150) |
| Options Exercised | | |
| Options Terminated in Closing Purchase Transactions | (48,000,000) | (201,600) |
| Balance at 08/31/14 | $ 216,000,000 | $ 743,200 |

Transactions in written OTC options on indices were as follows:

| | Number of Contracts | Premiums Received |
|---|---|---|
| Balance at 02/28/14 | 613,200 | $ 11,028,782 |
| Options Written | 2,079,300 | 25,251,141 |
| Options Expired | (1,102,200) | (11,611,748) |
| Options Exercised | | |
| Options Terminated in Closing Purchase Transactions | (1,079,500) | (18,923,732) |
| Balance at 08/31/14 | 510,800 | $ 5,744,443 |

**NOTE 8 CONCENTRATION OF INVESTMENT RISKS**

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

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

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

**NOTE 9 CAPITAL SHARES**

There was no capital shares activity during year ended February 28, 2014 and during the period ended August 31, 2014.

**NOTE 10 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. GAAP 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, and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

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

The tax composition of dividends and distributions in the current period will not be determined until after the Fund s tax year-end of December 31, 2014. The tax composition of dividends and distributions as of the Fund s most recent tax year-end was as follows:

| Tax Year Ended December 31, 2013 | |
|---|---|
| **Ordinary Income** | **Return of Capital** |
| $60,444,019 | $34,763,732 |

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of December 31, 2013 are detailed below. The Regulated Investment Company Modernization Act of 2010 (the Act ) provides an unlimited carryforward period for newly generated capital losses. Under the Act, there may be a greater likelihood that all or a portion of the Fund s pre-enactment capital loss carryforwards may expire without being utilized due to the fact that post-enactment capital losses are required to be utilized before pre-enactment capital loss carryforwards.

| Unrealized Appreciation/ (Depreciation) | Short-term Capital Loss Carryforwards | Expiration |
|---|---|---|
| $118,602,019 | $(69,809,827) | 2016 |
| | (325,327,424) | 2017 |
| | $(395,137,251) | |

The Fund s major tax jurisdictions are U.S. federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2009.

As of August 31, 2014, 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 11 RESTRUCTURING PLAN**

**Investment Adviser:**

In October 2009, ING Groep submitted a restructuring plan (the Restructuring Plan ) to the European Commission in order to receive approval for state aid granted to ING Groep by the Kingdom of the Netherlands in November 2008 and March 2009. To receive approval for this state aid, ING Groep was required to divest its insurance and investment management businesses, including Voya Financial, Inc. (formerly, ING U.S., Inc.), before the end of 2013. In November 2012, the Restructuring Plan was amended to permit ING Groep additional time to complete the divestment. Pursuant to the amended Restructuring Plan, ING Groep must divest at least 25% of Voya Financial, Inc. by the end of 2013, more than 50% by the end of 2014, and the remaining interest by the end of 2016 (such divestment, the Separation Plan ).

In May 2013, Voya Financial, Inc. conducted an initial public offering of its common stock (the IPO ). In October 2013, ING Groep divested additional shares in a secondary offering of common stock of Voya Financial, Inc. In March 2014 and September 2014, ING Groep divested additional shares, reducing its ownership interest in Voya Financial, Inc. below 32%. Voya Financial, Inc. did not receive any proceeds from these offerings.

ING Groep has stated that it intends to sell its remaining interest in Voya Financial, Inc. over time. While the base case for the remainder of the Separation Plan is the divestment of ING Groep s remaining interest in one or more broadly distributed offerings, all options remain open and it is possible that ING Groep s divestment of its remaining interest in Voya Financial, Inc. may take place by means of a sale to a single buyer or group of buyers.

It is anticipated that one or more of the transactions contemplated by the Separation Plan would result in the automatic termination of the existing investment advisory and sub-advisory agreements under which the Investment Adviser and sub-advisers provide services to the Fund. In order to ensure that the existing investment advisory and sub-advisory services can continue uninterrupted, the Board approved new advisory and sub-advisory agreements for the Fund, as applicable, in connection with the IPO. Shareholders of the Fund approved new investment advisory and affiliated sub-advisory

**NOTE 11 RESTRUCTURING PLAN (continued)**

agreements prompted by the IPO, as well as any future advisory and affiliated sub-advisory agreements prompted by the Separation Plan that are approved by the Board and whose terms are not materially different from the current agreements. This means that shareholders may not have another opportunity to vote on a new agreement with the Investment Adviser or affiliated sub-advisers even if they undergo a change of control, as long as no single person or group of persons acting together gains control (as defined in the 1940 Act) of Voya Financial, Inc.

The Separation Plan, whether implemented through public offerings or other means, may be disruptive to the businesses of Voya Financial, Inc. and its subsidiaries, including the Investment Adviser and certain affiliated entities that provide services to the Fund, and may cause, among other things, interruption of business operations or services, diversion of management s attention from day-to-day operations, reduced access to capital, and loss of key employees or customers. The completion of the Separation Plan is expected to result in the loss of access to the resources of ING Groep by the Investment Adviser and certain affiliated entities that provide services to the Fund, which could adversely affect their businesses. Since a portion of the shares of Voya Financial, Inc., as a standalone entity, are publicly held, it is subject to the reporting requirements of the Securities Exchange Act of 1934 as well as other U.S. government and state regulations, and subject to the risk of changing regulation.

The Separation Plan may be implemented in phases. During the time that ING Groep retains a significant interest in Voya Financial, Inc., circumstances affecting ING Groep, including restrictions or requirements imposed on ING Groep by European and other authorities, may also affect Voya Financial, Inc. A failure to complete the Separation Plan could create uncertainty about the nature of the relationship between Voya Financial, Inc. and ING Groep, and could adversely affect Voya Financial, Inc. and the Investment Adviser and its affiliates. Currently, the Investment Adviser and its affiliates do not anticipate that the Separation Plan will have a material adverse impact on their operations or the Fund and its operation.

**Sub-Adviser:**

IIMA is an indirect, wholly-owned subsidiary of NN Group N.V. ( NN Group ) and NN Group is a majority-owned subsidiary of ING Groep. In connection with the Restructuring Plan discussed above, ING Groep is required to divest more than 50% of its shares in NN Group before December 31, 2015 and the remaining interest before December 31, 2016. In July 2014, ING Groep settled the initial public offering of NN Group. ING Groep has stated that it intends to divest its remaining stake in NN Group in an orderly manner and ultimately by the end of 2016.

It is anticipated that one or more of the transactions to divest NN Group constitute a transfer of a controlling interest in NN Group, resulting in an assignment (as defined in the 1940 Act) of the existing sub-advisory agreements under which IIMA provides services to the Funds for which IIMA serves as sub-adviser. Pursuant to the 1940 Act, these sub-advisory agreements would automatically terminate upon their assignment. In order to ensure that the existing sub-advisory services can continue uninterrupted, the Board approved new sub-advisory agreements for the Funds in anticipation of the divestment. Shareholders of the Funds for which IIMA serves as a sub-adviser will be asked to approve these new investment sub-advisory agreements. This approval will also include approval of any future sub-advisory agreements prompted by the divestment that are approved by the Board and whose terms are not materially different from the current agreements. This means that shareholders of these Funds may not have another opportunity to vote on a new agreement with IIMA even if IIMA undergoes a change of control pursuant to ING Groep s divestment of NN Group, as long as no single person or group of persons acting together gains control (as defined in the 1940 Act) of NN Group.

**NOTE 12 SUBSEQUENT EVENTS**

*Dividends:* Subsequent to August 31, 2014, the Fund made distributions of:

| Per Share Amount | Declaration Date | Payable Date | Record Date |
|---|---|---|---|

| Per Share Amount | Declaration Date | Payable Date | Record Date |
|---|---|---|---|
| $0.076 | 8/15/2014 | 9/15/2014 | 9/4/2014 |
| $0.076 | 9/15/2014 | 10/15/2014 | 10/3/2014 |

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

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

VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND

SUMMARY PORTFOLIO OF INVESTMENTS
AS OF AUGUST 31, 2014 (UNAUDITED)

| Shares | | Value | Percentage of Net Assets |
|---|---|---|---|
| **COMMON STOCK: 96.8%** | | | |
| 887,215 | Other Securities | **$ 6,174,406** | **0.6** |
| | **Canada: 4.4%** | | |
| 467,921 | Cenovus Energy, Inc. | 14,924,584 | 1.5 |
| 370,714 | Shaw Communications, Inc. Class B | 9,338,597 | 1.0 |
| 201,481 | TransCanada Corp. | 10,827,311 | 1.1 |
| 85,547 | Other Securities | 8,175,470 | 0.8 |
| | | **43,265,962** | **4.4** |
| 182,793 | BNP Paribas | 12,351,948 | 1.3 |
| 186,731 | Cie de Saint-Gobain | 9,486,843 | 1.0 |
| 94,297 | Sanofi | 10,334,288 | 1.0 |
| 804,903 | Other Securities | 33,574,209 | 3.4 |
| | | **65,747,288** | **6.7** |
| | **Germany: 3.0%** | | |
| 283,745 | Deutsche Bank AG | 9,728,572 | 1.0 |
| 85,746 | Siemens AG | 10,749,265 | 1.1 |
| 112,356 | Other Securities | 8,878,681 | 0.9 |
| | | **29,356,518** | **3.0** |
| | **Hong Kong: 0.5%** | | |
| 669,200 | Other Securities | **4,834,673** | **0.5** |
| 748,948 | Other Securities | **17,009,543** | **1.7** |
| | **Japan: 8.2%** | | |
| 2,474,400 | Mitsubishi UFJ Financial Group, Inc. | 14,261,550 | 1.5 |
| 612,600 | Mitsui & Co., Ltd. | 9,994,115 | 1.0 |
| 1,246,900 | Nissan Motor Co., Ltd. | 11,977,131 | 1.2 |
| 288,400 | Sumitomo Mitsui Financial Group, Inc. | 11,665,521 | 1.2 |
| 260,700 | Takeda Pharmaceutical Co., Ltd. | 11,909,760 | 1.2 |
| 895,000 | Other Securities | 20,383,058 | 2.1 |
| | | **80,191,135** | **8.2** |
| 812,960 | ArcelorMittal | 11,816,191 | 1.2 |
| 359,067 | Royal Dutch Shell PLC | 14,508,524 | 1.5 |

| Shares | | Value | Percentage of Net Assets |
|---|---|---|---|
| | | **26,324,715** | **2.7** |
| | **Singapore: 2.0%** | | |
| 3,223,000 | Singapore Telecommunications Ltd. | 10,032,668 | 1.0 |
| 536,000 | United Overseas Bank Ltd. | 9,832,016 | 1.0 |
| | | **19,864,684** | **2.0** |
| 188,466 | Other Securities | **5,638,903** | **0.6** |
| | **Spain: 1.2%** | | |
| 711,100 | Telefonica S.A. | **11,281,507** | **1.2** |
| **COMMON STOCK: (continued)** | | | |
| 1,632,211 | Other Securities | **$ 23,958,347** | **2.4** |
| | **Switzerland: 5.9%** | | |
| 347,524 | Credit Suisse Group | 9,804,317 | 1.0 |
| 164,387 | Novartis AG | 14,769,591 | 1.5 |
| 50,781 | Roche Holding AG Genusschein | 14,830,996 | 1.5 |
| 49,611 | Zurich Insurance Group AG | 14,977,669 | 1.5 |
| 433,812 | Other Securities | 3,644,084 | 0.4 |
| | | **58,026,657** | **5.9** |
| | **Taiwan: 1.9%** | | |
| 534,467 | Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 11,191,739 | 1.1 |
| 461,500 | Other Securities | 7,712,949 | 0.8 |
| | | **18,904,688** | **1.9** |
| 3,324,713 | Barclays PLC | 12,400,518 | 1.3 |
| 1,699,159 | BP PLC | 13,554,187 | 1.4 |
| 1,097,192 | HSBC Holdings PLC | 11,859,664 | 1.2 |
| 258,623 | Rio Tinto PLC | 13,828,509 | 1.4 |
| 4,712,854 | Vodafone Group PLC | 16,197,388 | 1.6 |
| 3,465,994 | Other Securities | 40,538,582 | 4.1 |
| | | **108,378,848** | **11.0** |
| | **United States: 44.0%** | | |
| 216,111 | AbbVie, Inc. | 11,946,616 | 1.2 |
| 273,100 | Altria Group, Inc. | 11,765,148 | 1.2 |
| 88,306 | Amgen, Inc. | 12,308,090 | 1.3 |
| 104,351 | Apple, Inc. | 10,695,977 | 1.1 |
| 128,750 | Baxter International, Inc. | 9,653,675 | 1.0 |
| 75,266 | Chevron Corp. | 9,743,184 | 1.0 |
| 475,239 | Cisco Systems, Inc. | 11,876,223 | 1.2 |
| 321,200 | Citigroup, Inc. | 16,589,980 | 1.7 |
| 187,644 | Eli Lilly & Co. | 11,926,653 | 1.2 |
| 142,748 | ExxonMobil Corp. | 14,197,716 | 1.4 |

| Shares | | Value | Percentage of Net Assets |
|---|---|---|---|
| 411,373 | Freeport-McMoRan, Inc. | 14,961,636 | 1.5 |
| 258,650 | Gap, Inc. | 11,936,697 | 1.2 |
| 560,631 | General Electric Co. | 14,565,193 | 1.5 |
| 291,464 | Intel Corp. | 10,177,923 | 1.0 |
| 139,391 | Johnson & Johnson | 14,459,028 | 1.5 |
| 214,974 | JPMorgan Chase & Co. | 12,780,204 | 1.3 |
| 147,500 | McDonald s Corp. | 13,823,700 | 1.4 |
| 265,447 | Metlife, Inc. | 14,530,569 | 1.5 |
| 341,276 | Microsoft Corp. | 15,504,169 | 1.6 |
| 261,195 | Northeast Utilities | 11,986,239 | 1.2 |
| 531,387 | Pfizer, Inc. | 15,617,464 | 1.6 |
| 136,104 | PNC Financial Services Group, Inc. | 11,534,814 | 1.2 |
| 120,582 | Procter & Gamble Co. | 10,021,570 | 1.0 |
| 239,545 | ProLogis, Inc. | 9,806,972 | 1.0 |

See Accompanying Notes to Financial Statements

VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND

SUMMARY PORTFOLIO OF INVESTMENTS
AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Shares | | Value | Percentage of Net Assets |
|---|---|---|---|
| **COMMON STOCK: (continued)** | | | |
| | **United States: (continued)** | | |
| 484,650 | Symantec Corp. | $ 11,767,302 | 1.2 |
| 2,122,824 | Other Securities | 118,186,413 | 12.0 |
| | | **432,363,155** | **44.0** |
| | Total Common Stock (Cost $836,483,881) | **951,321,029** | **96.8** |

| # of Contracts | | | Value | Percentage of Net Assets |
|---|---|---|---|---|
| **PURCHASED OPTIONS: 0.2%** | | | | |
| 26,000,000 | @ | Call USD vs. Put EUR, Strike @ 1.296, Exp. 11/20/14 Counterparty: Goldman Sachs & Co. | 147,313 | 0.0 |
| 26,000,000 | @ | Call USD vs. Put EUR, Strike @ 1.313, Exp. 10/20/14 Counterparty: Barclays Bank PLC | 202,602 | 0.0 |
| 29,000,000 | @ | Call USD vs. Put GBP, Strike @ 1.622, Exp. 11/20/14 Counterparty: Citigroup, Inc. | 83,591 | 0.0 |
| 28,000,000 | @ | Call USD vs. Put GBP, Strike @ 1.663, Exp. 10/20/14 Counterparty: Goldman Sachs & Co. | 238,841 | 0.1 |
| 17,000,000 | @ | Call USD vs. Put JPY, Strike @ 106.170, Exp. 11/20/14 Counterparty: JPMorgan Chase & Co. | 76,902 | 0.0 |
| 17,000,000 | @ | Call USD vs. Put JPY, Strike @ 103.750, Exp. 10/20/14 Counterparty: JPMorgan Chase & Co. | 178,084 | 0.0 |
| 18,000,000 | @ | Call USD vs. Put JPY, Strike @ 104.650, Exp. 09/22/14 Counterparty: Barclays Bank PLC | 57,342 | 0.0 |
| 20,000,000 | @ | Put EUR vs. Call USD, Strike @ 1.328, Exp. 09/22/14 Counterparty: JPMorgan Chase & Co. | 237,191 | 0.1 |
| **PURCHASED OPTIONS: (continued)** | | | | |
| 35,000,000 | @ | Put GBP vs. Call USD, Strike @ 1.661, Exp. 09/22/14 Counterparty: Goldman Sachs & Co. | $ 167,250 | 0.0 |
| | | | **1,389,116** | **0.2** |
| | | Total Purchased Options (Cost $743,200) | **1,389,116** | **0.2** |
| | | **Total Investments in Securities (Cost $837,227,081)** | **$952,710,145** | **97.0** |
| | | **Assets in Excess of Other Liabilities** | **29,778,995** | **3.0** |

| Shares | Value | Percentage of Net Assets |
|---|---|---|
| **Net Assets** | **$982,489,140** | **100.0** |

Other Securities represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of August 31, 2014.

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

@ Non-income producing security

ADR American Depositary Receipt

Cost for federal income tax purposes is $837,394,334.

| | |
|---|---|
| Net unrealized appreciation consists of: | |
| Gross Unrealized Appreciation | $142,035,018 |
| Gross Unrealized Depreciation | (26,719,207) |
| Net Unrealized Appreciation | $115,315,811 |

| Sector Diversification | Percentage of Net Assets |
|---|---|
| Financials | 19.3% |
| Health Care | 13.9 |
| Industrials | 11.6 |
| Information Technology | 11.0 |
| Energy | 10.6 |
| Consumer Discretionary | 8.1 |
| Consumer Staples | 6.2 |
| Telecommunication Services | 6.0 |
| Materials | 5.9 |
| Utilities | 4.2 |
| Options on Currencies | 0.2 |
| Assets in Excess of Other Liabilities | 3.0 |
| **Net Assets** | **100.0%** |

**Fair Value Measurements^**

The following is a summary of the fair valuations according to the inputs used as of August 31, 2014 in valuing the assets and liabilities:[(1)]

| | Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs# (Level 2) | Significant Unobservable Inputs (Level 3) | Fair Value at August 31, 2014 |
|---|---|---|---|---|

| | Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs# (Level 2) | Significant Unobservable Inputs (Level 3) | Fair Value at August 31, 2014 |
|---|---|---|---|---|
| **Asset Table** | | | | |
| **Investments, at fair value** | | | | |
| Common Stock | | | | |
| Australia | $ | $6,174,406 | $ | $ 6,174,406 |
| Canada | 43,265,962 | | | 43,265,962 |

See Accompanying Notes to Financial Statements

| | Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs# (Level 2) | Significant Unobservable Inputs (Level 3) | Fair Value at August 31, 2014 |
|---|---|---|---|---|
| **Asset Table (continued)** | | | | |
| France | $ | $ 65,747,288 | $ | $ 65,747,288 |
| Germany | | 29,356,518 | | 29,356,518 |
| Hong Kong | | 4,834,673 | | 4,834,673 |
| Italy | | 17,009,543 | | 17,009,543 |
| Japan | | 80,191,135 | | 80,191,135 |
| Netherlands | | 26,324,715 | | 26,324,715 |
| Singapore | | 19,864,684 | | 19,864,684 |
| South Korea | 5,638,903 | | | 5,638,903 |
| Spain | | 11,281,507 | | 11,281,507 |
| Sweden | | 23,958,347 | | 23,958,347 |
| Switzerland | | 58,026,657 | | 58,026,657 |
| Taiwan | 11,191,739 | 7,712,949 | | 18,904,688 |
| United Kingdom | | 108,378,848 | | 108,378,848 |
| United States | 427,288,949 | 5,074,206 | | 432,363,155 |
| Total Common Stock | 487,385,553 | 463,935,476 | | 951,321,029 |
| Purchased Options | | 1,389,116 | | 1,389,116 |
| Total Investments, at fair value | $487,385,553 | $465,324,592 | $ | $952,710,145 |
| **Other Financial Instruments+** | | | | |
| Futures | 19,402 | | | 19,402 |
| Total Assets | $487,404,955 | $465,324,592 | $ | $952,729,547 |
| **Liabilities Table** | | | | |
| **Other Financial Instruments+** | | | | |
| Futures | $ (2,077,689) | $ | $ | $ (2,077,689) |
| Written Options | | (9,504,984) | | (9,504,984) |
| Total Liabilities | $ (2,077,689) | $ (9,504,984) | $ | $ (11,582,673) |

(1) For the period ended August 31, 2014, as a result of the fair value pricing procedures for international equities utilized by the Fund, certain securities have transferred in and out of Level 1 and Level 2 measurements during the year. The Fund s policy is to recognize transfers between levels at the end of the reporting period. At August 31, 2014, securities valued at $9,958,741 were transferred from Level 1 to Level 2 within the fair value hierarchy.

ˆ See Note 2, Significant Accounting Policies in the Notes to Financial Statements for additional information.

+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, centrally cleared swaps, OTC swaps and written options. Forward foreign currency contracts, futures and centrally cleared swaps are valued at the unrealized gain (loss) on the instrument. OTC 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 portion of the Fund s investments are categorized as Level 2 investments.

**Voya Global Equity Dividend and Premium Opportunity Fund Open Futures Contracts on August 31, 2014:**

| Contract Description | Number of Contracts | Expiration Date | Notional Value | Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| **Long Contracts** | | | | |
| Nikkei 225 Index | 410 | 09/11/14 | $ 30,372,195 | $ (332,226) |
| S&P 500 E-Mini | 51 | 09/19/14 | 5,103,570 | 19,402 |
| | | | $ 35,475,765 | $ (312,824) |
| **Short Contracts** | | | | |
| Euro STOXX 50® | (425) | 09/19/14 | (17,674,362) | (711,828) |
| FTSE 100 Index | (324) | 09/19/14 | (36,584,202) | (1,033,635) |
| | | | $(54,258,564) | $ (1,745,463) |

See Accompanying Notes to Financial Statements

**Voya Global Equity Dividend and Premium Opportunity Fund Written OTC Options on August 31, 2014:**

| Number of Contracts/Notional Amount | Counterparty | Description | Exercise Price | Expiration Date | Premiums Received | Fair Value |
|---|---|---|---|---|---|---|
| **Options on Indices** | | | | | | |
| 6,000 | BNP Paribas Bank | Call on Euro Stoxx 50® Index | 3,189.760 EUR | 09/05/14 | $ 387,558 | $ (161,265) |
| 5,900 | Citigroup, Inc. | Call on Euro Stoxx 50® Index | 3,126.160 EUR | 09/19/14 | 394,220 | (588,612) |
| 5,900 | Morgan Stanley | Call on Euro Stoxx 50® Index | 3,122.070 EUR | 10/03/14 | 359,091 | (701,297) |
| 2,700 | Barclays Bank PLC | Call on FTSE 100 Index | 6,676.870 GBP | 09/19/14 | 400,450 | (710,605) |
| 2,700 | Barclays Bank PLC | Call on FTSE 100 Index | 6,775.380 GBP | 10/03/14 | 269,301 | (459,344) |
| 2,600 | BNP Paribas Bank | Call on FTSE 100 Index | 6,713.400 GBP | 09/05/14 | 292,221 | (487,457) |
| 114,200 | Barclays Bank PLC | Call on Nikkei 225 Index | 15,486.375 JPY | 09/05/14 | 211,347 | (85,716) |
| 115,800 | Citigroup, Inc. | Call on Nikkei 225 Index | 15,488.350 JPY | 10/03/14 | 274,173 | (223,617) |
| 114,700 | Citigroup, Inc. | Call on Nikkei 225 Index | 15,789.060 JPY | 09/19/14 | 274,590 | (65,481) |
| 46,200 | Barclays Bank PLC | Call on S&P 500 Index | 1,975.730 USD | 10/03/14 | 904,019 | (1,915,882) |
| 47,100 | Citigroup, Inc. | Call on S&P 500 Index | 1,943.494 USD | 09/19/14 | 1,166,253 | (2,939,120) |
| 47,000 | Citigroup, Inc. | Call on S&P 500 Index | 1,984.770 USD | 09/05/14 | 811,220 | (1,005,810) |
| **Options on Currencies** | | | | | | |
| 20,000,000 | JPMorgan Chase & Co. | Call EUR vs. Put USD | 1.385 USD | 09/22/14 | 70,000 | (57) |
| 35,000,000 | Goldman Sachs & Co. | Call GBP vs. Put USD | 1.737 USD | 09/22/14 | 112,000 | (102) |
| 26,000,000 | Barclays Bank PLC | Put USD vs. Call EUR | 1.372 USD | 10/20/14 | 91,000 | (5,173) |
| 26,000,000 | Goldman Sachs & Co. | Put USD vs. Call EUR | 1.356 USD | 11/20/14 | 91,000 | (42,156) |

| Number of Contracts/Notional Amount | Counterparty | Description | Exercise Price | Expiration Date | Premiums Received | Fair Value |
|---|---|---|---|---|---|---|
| 29,000,000 | Citigroup, Inc. | Put USD vs. Call GBP | 1.697 USD | 11/20/14 | 104,400 | (62,354) |
| 28,000,000 | Goldman Sachs & Co. | Put USD vs. Call GBP | 1.739 USD | 10/20/14 | 98,000 | (2,769) |
| 18,000,000 | Barclays Bank PLC | Put USD vs. Call JPY | 99.260 USD | 09/22/14 | 61,200 | (1,295) |
| 17,000,000 | JPMorgan Chase & Co. | Put USD vs. Call JPY | 100.080 USD | 11/20/14 | 62,900 | (38,717) |
| 17,000,000 | JPMorgan Chase & Co. | Put USD vs. Call JPY | 98.850 USD | 10/20/14 | 52,700 | (8,155) |
| | | | | Total Written OTC Options | $6,487,643 | $(9,504,984) |

**A summary of derivative instruments by primary risk exposure is outlined in the following tables.**

The fair value of derivative instruments as of August 31, 2014 was as follows:

| Derivatives not accounted for as hedging instruments | Location on Statement of Assets and Liabilities | Fair Value |
|---|---|---|
| **Asset Derivatives** | | |
| Foreign exchange contracts | Investments in securities at value* | $ 1,389,116 |
| Equity contracts | Net Assets Unrealized appreciation** | 19,402 |
| **Total Asset Derivatives** | | $ 1,408,518 |
| **Liability Derivatives** | | |
| Equity contracts | Net Assets Unrealized depreciation** | $ 2,077,689 |
| Equity Contracts | Written options, at fair value | 9,344,206 |
| Foreign exchange contracts | Written options, at fair value | 160,778 |
| **Total Liability Derivatives** | | $ 11,582,673 |

* Includes purchased options.

** Includes cumulative appreciation/depreciation of futures contracts as reported in the table following the Summary Portfolio of Investments.

The effect of derivative instruments on the Fund s Statement of Operations for the period ended August 31, 2014 was as follows:

| | Amount of Realized Gain or (Loss) on Derivatives Recognized in Income | | | |
|---|---|---|---|---|
| Derivatives not accounted for as hedging instruments | Investments* | Futures | Written options | Total |
| Equity contracts | $ | $(2,556,480) | $(3,844,765) | $(6,401,245) |
| Foreign exchange contracts | (1,982,799) | | 1,624,035 | (358,764) |
| **Total** | $(1,982,799) | $(2,556,480) | $(2,220,730) | $(6,760,009) |

See Accompanying Notes to Financial Statements

| | Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income | | | |
|---|---|---|---|---|
| **Derivatives not accounted for as hedging instruments** | **Investments*** | **Futures** | **Written options** | **Total** |
| Equity contracts | $ | $(1,536,805) | $(1,278,285) | $(2,815,090) |
| Foreign exchange contracts | 1,485,045 | | 722,494 | 2,207,539 |
| **Total** | $1,485,045 | $(1,536,805) | $ (555,791) | $ (607,551) |

* Amounts recognized for purchased options are included in net realized gain (loss) on investments and net change in unrealized appreciation or depreciation on investments.

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if any, at August 31, 2014:

| | **Barclays Bank PLC** | **BNP Paribas Bank** | **Citigroup, Inc.** | **Goldman Sachs & Co.** | **JPMorgan Chase & Co.** | **Morgan Stanley** | **Totals** |
|---|---|---|---|---|---|---|---|
| **Assets:** | | | | | | | |
| Purchased options | $ 259,944 | $ | $ 83,591 | $553,404 | $492,177 | $ | $ 1,389,116 |
| **Total Assets** | $ 259,944 | $ | $ 83,591 | $553,404 | $492,177 | $ | $ 1,389,116 |
| **Liabilities:** | | | | | | | |
| Written options | $ 3,178,015 | $ 648,722 | $ 4,884,994 | $ 45,027 | $ 46,929 | $ 701,297 | $ 9,504,984 |
| **Total Liabilities** | $ 3,178,015 | $ 648,722 | $ 4,884,994 | $ 45,027 | $ 46,929 | $ 701,297 | $ 9,504,984 |
| **Net OTC derivative instruments by counterparty, at fair value** | $(2,918,071) | $(648,722) | $(4,801,403) | $508,377 | $445,248 | $(701,297) | $(8,115,868) |
| **Total collateral pledged by the Fund/(Received from counterparty)** | $ | $ | $ | $ | $ | $ | $ |
| **Net Exposure(1)** | $(2,918,071) | $(648,722) | $(4,801,403) | $508,377 | $445,248 | $(701,297) | $(8,115,868) |

(1) Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund. Please refer to Note 2 for additional details regarding counterparty credit risk and credit related contingent features.

**Supplemental Option Information (Unaudited)**

Supplemental Call Option Statistics as of August 31, 2014:

| Indices | |
|---|---|
| % of Total Net Assets against which calls written | 50.12% |
| Average Days to Expiration at time written | 49 days |
| Average Call Moneyness* at time written | OTM/ATM |
| Premiums received for calls | $ 6,487,643 |
| Value of calls | $(9,504,984) |

| Currencies | |
|---|---|
| % of Total Net Assets against which calls/puts written | 21.80% |
| Average Days to Expiration at time written | 92 days |
| Average Call Moneyness* at time written | OTM |
| Premiums received for calls | $ 743,200 |
| Value of calls | $(160,778) |

Supplemental Put Option Statistics as of August 31, 2014:

| Currency | |
|---|---|
| % of Total Net Assets against which Currency calls/puts purchased | 21.80% |
| Average Days to Expiration at time purchased | 92 days |
| Average Currency Put Moneyness* at time purchased | OTM |
| Premiums Paid for puts | $ 743,200 |
| Value of puts | $(1,389,116) |

* Moneyness is the term used to describe the relationship between the price of the underlying asset and the option s exercise or strike price. For example, a call (buy) option is considered in-the-money when the value of the underlying asset exceeds the strike price. Conversely, a put (sell) option is considered in-the-money when its strike price exceeds the value of the underlying asset. Options are characterized for the purpose of Moneyness as, in-the-money ( ITM ), out-of-the-money ( OTM ) or at-the-mon ( ATM ), where the underlying asset value equals the strike price.

See Accompanying Notes to Financial Statements

## SHAREHOLDER MEETING INFORMATION (UNAUDITED)

**An annual shareholder meeting of Voya Global Equity Dividend and Premium Opportunity Fund was held July 2, 2014, at the offices of Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258.**

**Proposals:**

To elect four nominees to the Board of Trustees of each Fund.

| | Proposal | Shares voted for | Shares voted against or withheld | Shares abstained |
|---|---|---|---|---|
| Voya Global Equity Dividend and Premium Opportunity Fund | | | | |
| J. Michael Earley | **1*** | 79,236,287.270 | 3,470,023.000 | 0.000 |
| Patrick W. Kenny | **1*** | 79,158,352.270 | 3,547,958.000 | 0.000 |
| Roger B. Vincent | **1*** | 79,253,659.270 | 3,452,651.000 | 0.000 |
| Shaun P. Mathews | **1*** | 70,961,491.270 | 11,744,819.000 | 0.000 |

* Proposal Passed

## ADVISORY CONTRACT APPROVAL DISCUSSION (UNAUDITED)

**BOARD CONSIDERATION TO APPROVE NEW SUB-ADVISORY AGREEMENT IN CONNECTION WITH SEPARATION PLAN OF ING INVESTMENT MANAGEMENT ADVISORS B.V.**

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

Pursuant to an agreement with the European Commission, ING Groep N.V. ( ING Groep ) has announced its intention to divest NN Group N.V. ( NN Group ), a wholly owned, indirect subsidiary of ING Groep and a parent company of ING Investment Management Advisors B.V. (the Sub-Adviser or IIMA BV ) (such divestment, the IIMA BV Separation Plan ). ING Groep s base case to achieve the IIMA BV Separation Plan is through an initial public offering of NN Group (the IPO ) followed by the divestment of ING Groep s remaining ownership interest over time through one or more additional public offerings of NN Group stock, or, possibly, through one or more privately negotiated sales of the stock. While the IIMA BV Separation Plan is the base case, alternative options for a divestment remain open.

Voya Global Equity Dividend and Premium Opportunity Fund (the Fund ) is subject to the 1940 Act, which provides that any investment advisory agreement, including any sub-advisory agreement, must terminate automatically upon its assignment. As used in the 1940 Act, the term assignment includes any transfer of a controlling block of outstanding voting securities of an adviser or the parent company of an adviser. Such a transfer is often referred to as a Change of Control Event. It is anticipated that one or more of the transactions contemplated by the IIMA BV Separation Plan would be deemed a Change of Control Event.

As described above, the IIMA BV Separation Plan contemplates one or more transactions, commencing with the IPO, that are expected to result ultimately in a direct or indirect Change of Control Event for IIMA BV, which in turn would result in the automatic termination of the current sub-advisory agreement in place between IIMA BV and the Fund (the Current Agreement ). The decision by the Board, including a majority of the Independent Trustees, to approve a proposed sub-advisory agreement for the Fund (the Proposed Agreement ) was based on a determination by the Board that it would be in the best interests of the shareholders of the Fund that the Sub-Adviser continue providing sub-advisory services for the Fund, without interruption, as consummation of the IIMA BV Separation Plan proceeds.

The Board was aware that the IPO may not result immediately in a Change of Control Event, but also recognized that the IIMA BV Separation Plan contemplates a series of transactions that are expected to result in one or more Change of Control Events in the future. The Board considered that additional sub-advisory agreements ( Subsequent Agreements ) may be needed upon the occurrence of certain Change of Control Events during the IIMA BV Separation Plan that could cause the Proposed Agreement to terminate in the future. The Board concluded that approval by shareholders at this time of both the Proposed Agreement and any Subsequent Agreements will permit the Fund to benefit from the continuation of services by the Sub-Adviser throughout the IIMA BV Separation Plan without the need for multiple shareholder meetings. The Board was informed by the Sub-Adviser that the Sub-Adviser was relying on the Securities and Exchange Commission s ( SEC ) position as stated in the no-action letter addressed to ING Investments, LLC (now known as Voya Investments, LLC) and certain of its affiliates that the SEC would not object to approval of agreements such as the Subsequent Agreements at this time. However, Management will present any Subsequent Agreements to the Board for its approval.

Prior to its approval of the Proposed Agreement and its approval to solicit shareholder approval of the Proposed Agreement, the Board reviewed, among other matters, the quality, extent, and nature of the services currently being provided by the Sub-Adviser under the Current Agreement and to be provided under the Proposed Agreement.

In determining whether to approve the Proposed Agreement with IIMA BV with respect to the Fund, the Board received and evaluated such information as it deemed necessary for an informed determination of whether the Proposed Agreement should be approved for the Fund. The materials provided to the Board to inform its consideration of whether to approve the Proposed Agreement included the following: (1) IIMA BV s presentation before the Board on May 22, 2014; (2) memoranda and related materials provided to the Board in advance of its May 22, 2014 meeting discussing: (a) the anticipated change of control of the Sub-Adviser, (b) the anticipated impact on the services provided to the Fund and on the Sub-Adviser s business in general, (c) the anticipated changes to personnel currently responsible for servicing the Fund, (d) the anticipated impact on the compliance operations of the Sub-Adviser, (e) the anticipated changes to the resources available in servicing the Fund, (f) the continuation of sufficient working capital to maintain high-quality advisory services to the Fund, (g) the anticipated impact on the Sub-Adviser s trading and recordkeeping operations, (h) the Sub-Adviser s plan for disconnecting internal controls, IT functions and systems,

business continuity arrangements and other operations and resources from ING Groep, and (i) that there are no material changes or developments since the Board s last annual review of the Current Agreement; (3) IIMA BV s response to inquiries from K&L Gates LLP, counsel to the Independent Trustees; (4) supporting documentation,

including copies of the form of the Proposed Agreement; and (5) other information relevant to the Board s evaluation.

Based on the foregoing and other relevant considerations, at a meeting of the Board on May 22, 2014, the Board, including a majority of the Independent Trustees, voted to approve the Proposed Agreement and to recommend approval of the Proposed Agreement by shareholders of the Fund. In this connection, the Board concluded that, in light of all factors considered, the terms of the Proposed Agreement, including the fee rate, were fair and reasonable, and that it would be in the best interests of shareholders of the Fund to approve the Proposed Agreement, so as to enable there to be a continuation without interruption of the current services being provided by the Sub-Adviser pursuant to the Current Agreement. In this connection, the Board noted that no one factor was determinative of its decisions which, instead, were premised upon the totality of factors considered. In this connection, the Board also noted that, during their deliberations, different Board members may have given different weight to different individual factors in reaching their individual conclusions to vote in favor of the Proposed Agreement and to recommend approval of the Proposed Agreement to shareholders.

## ADDITIONAL INFORMATION (UNAUDITED)

During the period, there were no material changes in the Fund s investment objective or policies that were not approved by the shareholders or the Fund s charter or by-laws or in the principal risk factors associated with investment in the Fund other than that listed below.

The Fund may lend portfolio securities in an amount equal to up to 33 1/3% of its managed assets to broker dealers or other institutional borrowers, in exchange for cash collateral and fees. The fund may use the cash collateral in connection with the Fund s investment program as approved by the Adviser, including generating cash to cover collateral posting requirements. Although the Fund has no current intention to do so, it may use the cash collateral to generate additional income. The use of cash collateral in connection with the Fund s investment program may have a leveraging effect on the Fund, which would increase the volatility of the Fund and could reduce its returns and/or cause a loss.

The Fund intends to engage in lending portfolio securities only when such lending is secured by cash or other permissible collateral in an amount at least equal to the market value of the securities loaned. The Fund will maintain cash, cash equivalents or liquid securities holdings in an amount sufficient to cover its repayment obligation with respect to the collateral, marked to market on a daily basis.

Securities lending involves the risks of delay in recovery or even loss of rights in the securities loaned if the borrower of the securities fails financially. Loans will be made only to organizations whose credit quality or claims paying ability is considered by the Sub-Adviser to be at least investment grade. The financial condition of the borrower will be monitored by the Adviser on an ongoing basis. The Fund will not lend portfolio securities subject to a written American style covered call option contract. The Fund may lend portfolio securities subject to a written European style covered call option contract as long as the lending period is less than or equal to the term of the covered call option contract.

Effective May 1, 2014, Bas Peeters was removed and Kris Hermie was added as a portfolio manager of the Fund. Effective August 31, 2014, Edwin Cuppen was removed as a portfolio manager of the Fund. Additionally, effective November 1, 2014, Herman Klein will be removed as a portfolio manager of the Fund.

The Fund was granted exemptive relief by the SEC (the Order ), which under the 1940 Act, would permit the Fund, subject to Board approval, to include realized long-term capital gains as a part of its regular distributions to Common Shareholders more frequently than would otherwise be permitted by the 1940 Act (generally once per taxable year) ( Managed Distribution Policy ). The Fund may in the future adopt a Managed Distribution Policy.

**Dividend Reinvestment Plan**

Unless the registered owner of Common Shares elects to receive cash by contacting Computershare Shareowner Services LLC (the Plan Agent ), all dividends declared on Common Shares of the Fund will be automatically reinvested by the Plan Agent for shareholders in additional Common Shares of the Fund through the Fund s Dividend Reinvestment Plan (the Plan ). Shareholders who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by the Plan Agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Agent prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional Common Shares of the Fund for you. If you wish for all dividends declared on your Common Shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Agent will open an account for each Common Shareholder under the Plan in the same name in which such Common Shareholder s Common Shares are registered. Whenever the Fund declares a dividend or other distribution (together, a Dividend ) payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Shares. The Common Shares will be acquired by the Plan Agent for the participants accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares from the Fund ( Newly Issued Common Shares ) or (ii) by purchase of outstanding Common Shares on the open market ( Open-Market Purchases ) on the NYSE or elsewhere. Open-market purchases and sales are usually made through a broker affiliated with the Plan Agent.

If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per Common Share is equal to or greater than the net asset value per Common Share, the Plan Agent will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant s account will be determined by dividing the dollar amount of the Dividend by the net asset value per Common Share on the payment date; provided that, if the net asset value is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per Common Share on the payment date. If, on the payment date for any Dividend, the net asset value per Common Share is greater than the closing market value plus estimated brokerage commissions, the Plan Agent will invest the Dividend amount in Common Shares acquired on behalf of the participants in Open-Market Purchases. In the event of a market discount on the payment date for any Dividend, the Plan Agent will have until the last business day before the next date on which the Common Shares trade on an ex-dividend basis or 30 days after the payment date for such Dividend, whichever is sooner (the Last Purchase Date ), to invest the Dividend amount in Common Shares acquired in Open-Market Purchases.

## ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

The Fund pays monthly Dividends. Therefore, the period during which Open-Market Purchases can be made will exist only from the payment date of each Dividend through the date before the next ex-dividend date, which typically will be approximately ten days.

If, before the Plan Agent has completed its Open-Market Purchases, the market price per common share exceeds the net asset value per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the net asset value of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Agent is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making Open-Market Purchases and will invest the un-invested portion of the Dividend amount in Newly Issued Common Shares at the net asset value per common share at the close of business on the Last Purchase Date provided that, if the net asset value is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Agent maintains all shareholders accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Agent on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Agent will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder s name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a partial or full sale of shares through the Plan Agent are subject to a $15.00 sales fee and a $0.10 per share brokerage commission on purchases or sales, and may be subject to certain other service charges.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All questions concerning the Plan should be directed to the Fund s Shareholder Service Department at (800) 992-0180.

**Key Financial Dates Calendar 2014 Distributions:**

| Declaration Date | Ex Date | Payable Date |
|---|---|---|
| January 15, 2014 | February 3, 2014 | February 18, 2014 |
| February 18, 2014 | March 3, 2014 | March 17, 2014 |
| March 17, 2014 | April 1, 2014 | April 15, 2014 |
| April 15, 2014 | May 1, 2014 | May 15, 2014 |
| May 15, 2014 | June 2, 2014 | June 16, 2014 |
| June 16, 2014 | July 1, 2014 | July 15, 2014 |
| July 15, 2014 | August 1, 2014 | August 15, 2014 |
| August 15, 2014 | September 2, 2014 | September 15, 2014 |
| September 15, 2014 | October 1, 2014 | October 15, 2014 |
| October 15, 2014 | November 3, 2014 | November 17, 2014 |

| Declaration Date | Ex Date | Payable Date |
|---|---|---|
| November 17, 2014 | December 1, 2014 | December 15, 2014 |
| December 15, 2014 | December 29, 2014 | January 15, 2015 |

*Record date will be two business days after each Ex-Dividend Date. These dates are subject to change.*

**Stock Data**

The Fund s common shares are traded on the NYSE (Symbol: IGD).

**Repurchase of Securities by Closed-End Companies**

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act the Fund may from time to time purchase shares of beneficial interest of the Fund in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

**Number of Shareholders**

The number of record holders of Common Stock as of August 31, 2014 was 100, which does not include approximately 50,546 beneficial owners of shares held in the name of brokers of other nominees.

**Certifications**

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Fund s CEO submitted the Annual CEO Certification on August 1, 2014 certifying that he was not aware, as of that date, of any violation by the Fund of the NYSE s Corporate governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Fund s principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Fund s disclosure controls and procedures and internal controls over financial reporting.

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**Investment Adviser**
Voya Investments, LLC
7337 East Doubletree Ranch Road, Suite 100
Scottsdale, Arizona 85258

**Administrator**
Voya Funds Services, LLC
7337 East Doubletree Ranch Road, Suite 100
Scottsdale, Arizona 85258

**Transfer Agent**
Computershare Shareowner Services LLC
480 Washington Boulevard
Jersey City, New Jersey 07310-1900

**Custodian**
The Bank of New York Mellon
One Wall Street
New York, New York 10286

**Legal Counsel**
Dechert LLP
1900 K Street, N.W.
Washington, D.C. 20006

**Toll-Free Shareholder Information**
Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account or other information, at (800) 992-0180

RETIREMENT | INVESTMENTS | INSURANCE

SAR-UIGD (0814-102414)

voyainvestments.com

Item 2. Code of Ethics.

Not required for semi-annual filing.

Item 3. Audit Committee Financial Expert.

Not required for semi-annual filing.

Item 4. Principal Accountant Fees and Services.

Not required for semi-annual filing.

Item 5. Audit Committee Of Listed Registrants.

Not required for semi-annual filing.

Item 6. Schedule of Investments.

Voya Global Equity Dividend and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS

as of August 31, 2014 (Unaudited)

| Shares | | Value | Percentage of Net Assets |
|---|---|---|---|
| **COMMON STOCK: 96.8%** | | | |
| | Australia: 0.6% | | |
| 887,215 | ALS Ltd. | 6,174,406 | 0.6 |
| | Canada: 4.4% | | |
| 85,547 | Canadian Imperial Bank of Commerce | 8,175,470 | 0.8 |
| 467,921 | Cenovus Energy, Inc. | 14,924,584 | 1.5 |
| 370,714 | Shaw Communications, Inc. - Class B | 9,338,597 | 1.0 |
| 201,481 | TransCanada Corp. | 10,827,311 | 1.1 |
| | | 43,265,962 | 4.4 |
| | France: 6.7% | | |
| 182,793 | BNP Paribas | 12,351,948 | 1.3 |
| 62,294 | Casino Guichard Perrachon S.A. | 7,439,598 | 0.8 |
| 186,731 | Cie de Saint-Gobain | 9,486,843 | 1.0 |
| 235,194 | Eutelsat Communications | 7,846,399 | 0.8 |
| 365,590 | Gaz de France | 9,011,295 | 0.9 |
| 94,297 | Sanofi | 10,334,288 | 1.0 |
| 141,825 | Vinci S.A. | 9,276,917 | 0.9 |
| | | 65,747,288 | 6.7 |
| | Germany: 3.0% | | |
| 35,656 | Bayer AG | 4,792,298 | 0.5 |
| 283,745 | Deutsche Bank AG | 9,728,572 | 1.0 |
| 85,746 | Siemens AG | 10,749,265 | 1.1 |
| 76,700 | Wincor Nixdorf AG | 4,086,383 | 0.4 |
| | | 29,356,518 | 3.0 |
| | Hong Kong: 0.5% | | |
| 669,200 | Cheung Kong Infrastructure Holdings Ltd. | 4,834,673 | 0.5 |
| | Italy: 1.7% | | |
| 377,661 | Assicurazioni Generali S.p.A. | 7,738,073 | 0.8 |
| 371,287 | ENI S.p.A. | 9,271,470 | 0.9 |
| | | 17,009,543 | 1.7 |

| | | | | |
|---|---|---|---|---|
| | Japan: 8.2% | | | |
| 152,900 | Canon, Inc. | 4,989,673 | 0.5 | |
| 619,200 | Itochu Corp. | 7,879,298 | 0.8 | |
| 2,474,400 | Mitsubishi UFJ Financial Group, Inc. | 14,261,550 | 1.5 | |
| 612,600 | Mitsui & Co., Ltd. | 9,994,115 | 1.0 | |
| 1,246,900 | Nissan Motor Co., Ltd. | 11,977,131 | 1.2 | |
| 122,900 | Secom Co., Ltd. | 7,514,087 | 0.8 | |
| 288,400 | Sumitomo Mitsui Financial Group, Inc. | 11,665,521 | 1.2 | |
| 260,700 | Takeda Pharmaceutical Co., Ltd. | 11,909,760 | 1.2 | |
| | | 80,191,135 | 8.2 | |
| | Netherlands: 2.7% | | | |
| 812,960 | ArcelorMittal | 11,816,191 | 1.2 | |
| 359,067 | Royal Dutch Shell PLC | | 14,508,524 | 1.5 |
| | | | 26,324,715 | 2.7 |
| | Singapore: 2.0% | | | |
| 3,223,000 | Singapore Telecommunications Ltd. | | 10,032,668 | 1.0 |
| 536,000 | United Overseas Bank Ltd. | | 9,832,016 | 1.0 |
| | | | 19,864,684 | 2.0 |
| | South Korea: 0.6% | | | |
| 188,466 | SK Telecom Co., Ltd. ADR | | 5,638,903 | 0.6 |
| | Spain: 1.2% | | | |
| 711,100 | Telefonica S.A. | | 11,281,507 | 1.2 |
| | Sweden: 2.4% | | | |
| 307,600 | Electrolux AB | | 7,820,779 | 0.8 |
| 594,410 | Telefonaktiebolaget LM Ericsson | | 7,407,263 | 0.7 |
| 730,201 | Volvo AB - B Shares | | 8,730,305 | 0.9 |
| | | | 23,958,347 | 2.4 |
| | Switzerland: 5.9% | | | |
| 347,524 | Credit Suisse Group | | 9,804,317 | 1.0 |
| 164,387 | Novartis AG | | 14,769,591 | 1.5 |
| 50,781 | Roche Holding AG - Genusschein | | 14,830,996 | 1.5 |
| 433,812 | STMicroelectronics NV | | 3,644,084 | 0.4 |
| 49,611 | Zurich Insurance Group AG | | 14,977,669 | 1.5 |
| | | | 58,026,657 | 5.9 |
| | Taiwan: 1.9% | | | |
| 461,500 | MediaTek, Inc. | | 7,712,949 | 0.8 |
| 534,467 | Taiwan Semiconductor Manufacturing Co., Ltd. ADR | | 11,191,739 | 1.1 |
| | | | 18,904,688 | 1.9 |
| | United Kingdom: 11.0% | | | |
| 3,324,713 | Barclays PLC | | 12,400,518 | 1.3 |
| 1,699,159 | BP PLC | | 13,554,187 | 1.4 |
| 1,097,192 | HSBC Holdings PLC | | 11,859,664 | 1.2 |
| 212,413 | Imperial Tobacco Group PLC | | 9,270,681 | 0.9 |

| | | | |
|---|---|---|---|
| 1,460,537 | J Sainsbury PLC | 7,051,936 | 0.7 |
| 396,334 | Petrofac Ltd. | 7,429,002 | 0.8 |
| 1,097,860 | Rexam PLC | 9,249,627 | 0.9 |
| 258,623 | Rio Tinto PLC | 13,828,509 | 1.4 |
| 298,850 | Scottish & Southern Energy PLC | 7,537,336 | 0.8 |
| 4,712,854 | Vodafone Group PLC | 16,197,388 | 1.6 |
| | | 108,378,848 | 11.0 |
| | United States: 44.0% | | |
| 216,111 | AbbVie, Inc. | 11,946,616 | 1.2 |
| 120,200 | ADT Corp. | 4,430,572 | 0.5 |
| 273,100 | Altria Group, Inc. | 11,765,148 | 1.2 |
| 146,100 | American Electric Power Co., Inc. | 7,845,570 | 0.8 |
| 88,306 | Amgen, Inc. | 12,308,090 | 1.3 |
| 104,351 | Apple, Inc. | 10,695,977 | 1.1 |

See Accompanying Notes to Financial Statements

Voya Global Equity Dividend and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS

as of August 31, 2014 (Unaudited) (continued)

| | | | | |
|---|---|---|---|---|
| 128,750 | | Baxter International, Inc. | 9,653,675 | 1.0 |
| 83,738 | | Bristol-Myers Squibb Co. | 4,241,330 | 0.4 |
| 73,080 | | Caterpillar, Inc. | 7,970,836 | 0.8 |
| 194,479 | | CenturyTel, Inc. | 7,971,694 | 0.8 |
| 75,266 | | Chevron Corp. | 9,743,184 | 1.0 |
| 475,239 | | Cisco Systems, Inc. | 11,876,223 | 1.2 |
| 321,200 | | Citigroup, Inc. | 16,589,980 | 1.7 |
| 252,900 | | ConAgra Foods, Inc. | 8,143,380 | 0.8 |
| 157,119 | | Dow Chemical Co. | 8,413,722 | 0.9 |
| 187,644 | | Eli Lilly & Co. | 11,926,653 | 1.2 |
| 92,598 | @ | Ensco PLC | 4,674,347 | 0.5 |
| 142,748 | | ExxonMobil Corp. | 14,197,716 | 1.4 |
| 411,373 | | Freeport-McMoRan, Inc. | 14,961,636 | 1.5 |
| 258,650 | | Gap, Inc. | 11,936,697 | 1.2 |
| 560,631 | | General Electric Co. | 14,565,193 | 1.5 |
| 291,464 | | Intel Corp. | 10,177,923 | 1.0 |
| 139,391 | | Johnson & Johnson | 14,459,028 | 1.5 |
| 214,974 | | JPMorgan Chase & Co. | 12,780,204 | 1.3 |
| 67,867 | | KLA-Tencor Corp. | 5,186,396 | 0.5 |
| 134,757 | | Macy's, Inc. | 8,394,014 | 0.9 |
| 147,500 | | McDonald's Corp. | 13,823,700 | 1.4 |
| 265,447 | | Metlife, Inc. | 14,530,569 | 1.5 |
| 341,276 | | Microsoft Corp. | 15,504,169 | 1.6 |
| 108,878 | | Molson Coors Brewing Co. | 8,051,528 | 0.8 |
| 261,195 | | Northeast Utilities | 11,986,239 | 1.2 |
| 49,081 | | Occidental Petroleum Corp. | 5,091,172 | 0.5 |
| 531,387 | | Pfizer, Inc. | 15,617,464 | 1.6 |
| 136,104 | | PNC Financial Services Group, Inc. | 11,534,814 | 1.2 |
| 120,582 | | Procter & Gamble Co. | 10,021,570 | 1.0 |
| 239,545 | | ProLogis, Inc. | 9,806,972 | 1.0 |
| 83,039 | @ | Seagate Technology | 5,196,581 | 0.5 |
| 91,700 | | Stanley Black & Decker, Inc. | 8,390,550 | 0.9 |
| 484,650 | | Symantec Corp. | 11,767,302 | 1.2 |
| 176,729 | @ | Tyco International Ltd. | 7,885,648 | 0.8 |
| 61,500 | | Verizon Communications, Inc. | 3,063,930 | 0.3 |
| 101,783 | | Verizon Communications, Inc. - VZC | 5,074,206 | 0.5 |
| 127,276 | | VF Corp. | 8,160,937 | 0.8 |
| | | | 432,363,155 | 44.0 |
| | | Total Common Stock (Cost $836,483,881) | 951,321,029 | 96.8 |

| # of Contracts | | | Value | Percentage of Net Assets |
|---|---|---|---|---|
| **PURCHASED OPTIONS: 0.2%** | | | | |
| | | Options on Currencies: 0.2% | | |
| 26,000,000 | @ | Call USD vs. Put EUR, Strike @ 1.296, Exp. 11/20/14 Counterparty: Goldman Sachs & Co. | 147,313 | 0.0 |
| 26,000,000 | @ | Call USD vs. Put EUR, Strike @ 1.313, Exp. 10/20/14 Counterparty: Barclays Bank PLC | 202,602 | 0.0 |
| 29,000,000 | @ | Call USD vs. Put GBP, Strike @ 1.622, Exp. 11/20/14 Counterparty: Citigroup, Inc. | 83,591 | 0.0 |
| 28,000,000 | @ | Call USD vs. Put GBP, Strike @ 1.663, Exp. 10/20/14 Counterparty: Goldman Sachs & Co. | 238,841 | 0.1 |
| 17,000,000 | @ | Call USD vs. Put JPY, Strike @ 106.170, Exp. 11/20/14 Counterparty: JPMorgan Chase & Co. | 76,902 | 0.0 |
| 17,000,000 | @ | Call USD vs. Put JPY, Strike @ 103.750, Exp. 10/20/14 Counterparty: JPMorgan Chase & Co. | 178,084 | 0.0 |
| 18,000,000 | @ | Call USD vs. Put JPY, Strike @ 104.650, Exp. 09/22/14 Counterparty: Barclays Bank PLC | 57,342 | 0.0 |
| 20,000,000 | @ | Put EUR vs. Call USD, Strike @ 1.328, Exp. 09/22/14 Counterparty: JPMorgan Chase & Co. | 237,191 | 0.1 |
| 35,000,000 | @ | Put GBP vs. Call USD, Strike @ 1.661, Exp. 09/22/14 Counterparty: Goldman Sachs & Co. | 167,250 | 0.0 |
| | | | 1,389,116 | 0.2 |
| | | Total Purchased Options (Cost $743,200) | 1,389,116 | 0.2 |
| | | **Total Investments in Securities (Cost $837,227,081)** | $952,710,145 | 97.0 |
| | | **Assets in Excess of Other Liabilities** | 29,778,995 | 3.0 |
| | | **Net Assets** | $982,489,140 | 100.0 |

@ Non-income producing security

ADR American Depositary Receipt

Cost for federal income tax purposes is $837,394,334.

Net unrealized appreciation consists of:

| | |
|---|---|
| Gross Unrealized Appreciation | $142,035,018 |
| Gross Unrealized Depreciation | (26,719,207 ) |
| Net Unrealized Appreciation | $115,315,811 |

Sector Diversification

| | Percentage of Net Assets | |
|---|---|---|
| Financials | 19.3 | % |
| Health Care | 13.9 | |
| Industrials | 11.6 | |
| Information Technology | 11.0 | |
| Energy | 10.6 | |
| Consumer Discretionary | 8.1 | |
| Consumer Staples | 6.2 | |
| Telecommunication Services | 6.0 | |
| Materials | 5.9 | |
| Utilities | 4.2 | |
| Options on Currencies | 0.2 | |
| Assets in Excess of Other Liabilities | 3.0 | |
| Net Assets | 100.0 | % |

See Accompanying Notes to Financial Statements

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-end Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-end Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-end Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

The Board has a Nominating Committee for the purpose of considering and presenting to the Board candidates it proposes for nomination to fill Independent Trustee vacancies on the Board. The Committee currently consists of all Independent Trustees of the Board. (6 individuals). The Nominating Committee operates pursuant to a Charter approved by the Board. The primary purpose of the Nominating Committee is to consider and present to the Board the candidates it proposes for nomination to fill vacancies on the Board. In evaluating candidates, the Nominating Committee may consider a variety of factors, but it has not at this time set any specific minimum qualifications that must be met. Specific qualifications of candidates for Board membership will be based on the needs of the Board at the time of nomination.

The Nominating Committee is willing to consider nominations received from shareholders and shall assess shareholder nominees in the same manner as it reviews its own nominees. A shareholder nominee for director should be submitted in writing to the Fund’s Secretary. Any such shareholder nomination should include at a minimum the following information as to each individual proposed for nomination as trustee: such individual’s written consent to be named in the proxy statement as a nominee (if nominated) and to serve as a trustee (if elected), and all information relating to such individual that is required to be disclosed in the solicitation of proxies for election of trustees, or is otherwise required, in each case under applicable federal securities laws, rules and regulations.

The secretary shall submit all nominations received in a timely manner to the Nominating Committee. To be timely, any such submission must be delivered to the Fund's Secretary not earlier than the 90th day prior to such meeting and not later than the close of business on the later of the 60th day prior to such meeting or the 10th day following the day on which public announcement of the date of the meeting is first made, by either disclosure in a press release or in a document publicly filed by the Fund with the Securities and Exchange Commission.

Item 11. 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-CSR 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-CSR and the officer certifications of such Form N-CSR.

(b) There were no significant changes in the registrant's internal controls that occurred during the second 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 12. Exhibits.

(a) (1) The Code of Ethics is not required for the semi-annual filing.

(a) (2) 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.

(a) (3) Not required for semi-annual filing.

(b) The officer certifications required by Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as EX-99.906CERT.

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): Voya Global Equity Dividend and Premium Opportunity Fund

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

Date: November 6, 2014

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: November 6, 2014

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

Date: November 6, 2014