

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

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-21553

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

(Exact name of registrant as specified in charter)

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

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

(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: May 31, 2012

Item 1. Schedule of Investments

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

ING Global Equity Dividend and Premium Opportunity Fund

The schedules are not audited.

ING Global Equity Dividend and Premium Opportunity Fund

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

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

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

ING Global Equity Dividend and Premium Opportunity Fund

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

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

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

@
ADR

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

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

ING Global Equity Dividend and Premium Opportunity Fund

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

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2012 in valuing the assets and liabilities:

| Asset Table | Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs # (Level 2) | Significant Unobservable Inputs (Level 3) | Fair Value at 5/31/2012 |
|-------------------------------------|---|---|--|-------------------------------|
| Investments, at value | | | | |
| Common Stock | | | | |
| Australia | \$ | \$ | \$ | \$ 37,636,999 |
| Brazil | 3,394,440 | | | 3,394,440 |
| Canada | 43,655,410 | | | 43,655,410 |
| France | | 71,936,351 | | 71,936,351 |
| Germany | | 59,677,606 | | 59,677,606 |
| Hong Kong | 14,245,187 | | | 14,245,187 |
| Israel | | 9,476,870 | | 9,476,870 |
| Japan | | 72,421,916 | | 72,421,916 |
| Luxembourg | | 6,251,060 | | 6,251,060 |
| Netherlands | | 22,997,330 | | 22,997,330 |
| Portugal | | 7,015,437 | | 7,015,437 |
| Singapore | | 19,165,843 | | 19,165,843 |
| Spain | | 7,303,493 | | 7,303,493 |
| Sweden | | 13,578,975 | | 13,578,975 |
| Switzerland | | 40,209,129 | | 40,209,129 |
| Taiwan | 13,987,547 | | | 13,987,547 |
| United Kingdom | | 109,540,892 | | 109,540,892 |
| United States | 305,240,812 | | | 305,240,812 |
| Total Common Stock | 380,523,396 | 477,211,901 | | 857,735,297 |
| Purchased Options | | 1,893,673 | | 1,893,673 |
| Total Investments, at value | \$ 380,523,396 | \$ 479,105,574 | \$ | \$ 859,628,970 |
| Other Financial Instruments+ | | | | |
| Written Options | | | | |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written Options | \$ | \$ | \$ | \$ (5,479,551) |
| Total Liabilities | \$ | \$ | \$ | \$ (5,479,551) |

+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, equity forwards, futures, swaps, and written options. Forward foreign currency contracts, equity forwards and futures are valued at the unrealized gain (loss) on the instrument. Swaps and written options are valued at the fair value of the instrument.

The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a significant portion of the Fund's investments are categorized as Level 2 investments.

There were no significant transfers between Level 1 and 2 during the period ended May 31, 2012.

ING Global Equity Dividend and Premium Opportunity Fund

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

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

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

ING Global Equity Dividend and Premium Opportunity Fund

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

The following is a summary of the fair valuations of the Portfolio's derivative instruments categorized by risk exposure as of May 31, 2012:

| | | Derivatives Fair Value* |
|----------------------------|----|--------------------------------|
| Equity contracts | \$ | (4,678,867) |
| Foreign exchange contracts | | 1,092,989 |
| Total | \$ | (3,585,878) |

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

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

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

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

Date: July 27, 2012

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

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

Date: July 27, 2012

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

Date: July 27, 2012
