ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND
Form N-CSR
May 10, 2007

Table of Contents

OMB APPROVAL
OMB Number: 3235-0570
Expires: September 30, 2007
Estimated average burden hours per response: 19.3

UNITED STATES
SECURITIES AND CHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21553

ING Global Equity Dividend and Premium Opportunity Fund
(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale, AZ	**85258**
(Address of principal executive offices)	(Zip code)

The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801
(Name and address of agent for service)

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

Date of fiscal year end:	**February 28**
Date of reporting period:	**February 28, 2007**

Table of Contents

Funds

Annual Report

February 28, 2007

ING Global Equity Dividend and Premium Opportunity Fund

E-Delivery Sign-up   details inside

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

TABLE OF CONTENTS

President s Letter
1
Market Perspective
2
Portfolio Managers Report
4
Report of Independent Registered Public Accounting Firm
7
Statement of Assets and Liabilities
8
Statement of Operations
9
Statements of Changes in Net Assets
10
Financial Highlights
11
Notes to Financial Statements
12
Portfolio of Investments
22
Tax Information
27
Shareholder Meeting Information
28
Trustee and Officer Information
29
Advisory Contract Approval Discussion
34
Additional Information
39

Go Paperless with E-Delivery!

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

EX-99.CODE ETH
EX-99.CERT
EX-99.906CERT

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

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

Table of Contents

(THIS PAGE INTENTIONALLY LEFT BLANK)

Table of Contents

PRESIDENT S LETTER

Dear Shareholder,

ING Global Equity Dividend and Premium Opportunity Fund (the Fund) is a non-diversified, closed-end management investment company 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. It also looks to earn additional income through a strategy of writing covered call options on a substantial portion of the portfolio of common stocks. It also aims to provide a measure of downside protection on a portion of the value of the Fund in the event of severe market disruption through the strategic purchase of out-of the money put options on selected global, regional or local securities indices.

I am very pleased to report that for the year ended February 28, 2007, the Fund continued to provide you with attractive monthly distributions generated by its dividend-focused global equity strategy coupled with a covered call writing strategy.

Based on its share price as of February 28, 2007, the Fund provided a twelve-month total return of 19.35%(1). This return reflects an increase in its share price from $18.96 on February 28, 2006, to $20.55 on February 28, 2007, plus the reinvestment of $1.87 per share in distributions. Based on net asset value (NAV), the Fund had a total return of 15.32%(2) for the twelve-month period. The Fund made twelve monthly distributions of $0.156 per share, for a total of $1.87 per share for the fiscal year ended February 28, 2007. For more information on the Fund s performance, please read the Market Perspective and Portfolio Managers Report.

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

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

Sincerely,

Shaun P. Mathews
President
ING Funds
April 12, 2007

The views expressed in the President s Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and ING Funds disclaims any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for an ING Fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any ING Fund. Reference to specific company securities should not be construed as recommendations or investment advice.

International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic.

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

2 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 and capital gain distributions, if any, in accordance with the provisions of the dividend reinvestment plan.

Table of Contents

MARKET PERSPECTIVE: YEAR ENDED FEBRUARY 28, 2007

In our semi-annual report, we described what we believed to be **global equities** markets apparently obsessed by interest rates and how the modest gains for the six-month period were largely made after the U.S. Federal Reserve Board left the federal funds rate unchanged on August 8, 2006 after 17 interest rate increases. The second half of the fiscal year was much healthier however, and the Morgan Stanley Capital International (MSCI) World Index[SM(1)] measured in local currencies, including net reinvested dividends advanced 9.6% and for the year ended February 28, 2007, returned 15.86%. In **currencies**, the dollar, suffering from expectations that European interest rates would rise faster than those in the U.S., fell 3.1% in euros and 3.0% against the pound. But the yen was buffeted by the carry trade : speculators borrow in yen at tiny interest rates and buy higher yielding securities in other currencies, often leveraged, and riskily betting that the yen will not strengthen. For six months, the dollar gained 1.26% and for the year ended February 28, 2007, the dollar gained 2.12%.

We noted in the semi-annual report that the once booming U.S. housing market, a powerful driver of growth in recent years, had fallen into decline and the economy was clearly slowing. This continued into the second six months and it was only in the last few days of 2006 that the slump showed some signs of bottoming out, with unexpectedly good new and existing home sales figures reported, along with rebounding consumer confidence. The early economic data in 2007 sustained this view, reporting strong employment, retail sales and confidence readings as well as robust increases in housing starts and pending home sales. The first estimate of fourth quarter gross domestic product (GDP) growth was an impressive 3.5%.

Yet the seeds of doubt were planted when it was reported on February 2, 2007, that the default rate among sub-prime housing loans was now higher than during the 2001 recession. It had long been feared that mortgage lending had become far too easy during the boom, particularly to those least able to repay and that the inevitable correction would be severe. Within weeks the country s largest sub-prime mortgage lender increased its loss reserves by $1.76 billion, while the apparent general improvement in housing figures proved illusory. This may be explained by the mild weather of early winter, as new starts and sales plummeted and prices resumed their decline. Fourth quarter GDP growth was revised down to 2.2% and the fiscal year ended with fears that the weak conditions would persist for much longer than had been hoped.

Fixed income markets reacted predictably after August. The ten-year U.S. Treasury yield fell to its lowest level at the beginning of December, then soared 47 basis points (0.47%) within two months to its peak, before giving most of it back in February to end at 4.55%, 18 basis points (0.18%) below the August 31, 2006 rate. With the Federal Open Market Committee s (FOMC) bias still towards tightening the yield on the three-month Treasury Bill was more stable during the second six months, rising by 9 basis points (0.09%) to 5.00%. On February 27, 2007, in fact the yield on the three-month Treasury Bill exceeded the ten-year yield by 48 basis points (0.48%), the most since January 2, 2001. The broader Lehman Brothers® Aggregate Bond Index (LBAB)[(2)] of investment grade bonds gained 3.66% and for the year ended February 28, 2007 returned 5.54%.

February was an unsettling month in other ways. The **China stock market** had practically doubled in 2006 and the long expected pull back eventually came on February 27th when the index fell 9%. The effect on sentiment was to shake relative risk strategies generally. Money left stocks and high yield bonds and went into investment grade bonds. Many carry trades were unwound. The effect on major developed markets and on other Asian emerging markets were falls of between 3.5% to 4.5% at the end of the month.

Investors in **U.S. equities** remained generally optimistic in the face of growing evidence of economic slowdown and later sub-prime mortgage lending problems. For the second six months of the fiscal year, the Standard & Poor s 500®

Composite Stock Price Index (S&P 500® Index [3]) rose 8.9% and for the year ended February 28, 2007 returned 11.97%, including dividends. Reasons for this were not hard to find. For one thing, the oil price, having hit its record in mid July averaged 22% less. GDP growth may have slowed but the share of corporate profits, reported at 12.4%, was the highest since the 1950s. S&P 500® Index companies were well on their way to reporting their 14th straight double-digit percentage earnings gain. The next merger or acquisition never seemed far away. The setback on February 27, a 3.5% fall, was the worst in nearly three years.

International markets also had a strong second half (based on MSCI local currency indices plus net

Table of Contents

MARKET PERSPECTIVE: YEAR ENDED FEBRUARY 28, 2007

dividends), subject to sharp drops in the last two days. In **Japan** the market advanced 9.5% boosted by the fastest quarterly rate of GDP growth in three years and despite another 0.25% interest rate increase in late February. Consumer spending was fragile despite low unemployment and almost flat prices. Yet business confidence remained high and profit growth healthy. **European ex UK** markets surged 11.3%. The environment for stocks improved, due to the fastest GDP growth in years, inflation just below 2%, declining unemployment and budget deficits, plus continuing merger and acquisition activity, and despite headwinds in the form of a strengthening euro, a hawkish European Central Bank that raised rates twice and the rise in German sales tax. **UK equities** added 6.2% in the second six months of our fiscal year, shrugging off two rate increases and inflation at 2.8%. Rising home prices, up more than 10% in 2006, and a robust service sector appear to have raised the UK s growth trajectory, with fourth quarter GDP 3.0% higher than a year earlier. Again however widespread, large-scale mergers and acquisitions energized the market.

---

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

(2) The **LBAB Index** is a widely recognized, unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.

(3) The **S&P 500® Index** is an unmanaged index that measures the performance of the securities of approximately 500 of the largest companies in the U.S.

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

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

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

Table of Contents

ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND
PORTFOLIO MANAGERS REPORT

ING Global Equity Dividend and Premium Opportunity Fund (the Fund) seeks to provide investors with a high level of income from a portfolio of global common stocks with historically attractive dividend yields and premiums from covered call option writing. The Fund is managed by Moudy El Khodr, Nicolas Simar, Kris Hermie, Frank van Etten, Ruud Boeve, Menno van Boven, Willem van Dommelen and Bas Peeters, Portfolio Managers, ING Investment Management Advisors B.V. the Sub-Adviser.

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

The Fund s Integrated Option Strategy: To generate premiums, the Fund writes covered call options on a substantial portion of the common stocks held in the Fund s portfolio, a strategy known as covered call option writing.

Country Allocation

as of February 28, 2007
(as a percent of net assets)
Portfolio holdings are subject to change daily.

Writing covered call options involves granting the buyer the right to purchase certain common stock at a particular price (the strike price) either at a particular time or during a particular span of time. If the purchaser exercises a covered call option sold by the Fund, either the common stock will be called away from the Fund and

the Fund will receive payment equal to the strike price in addition to the original premium received, or the Fund will pay the purchaser the difference between the cash value of the common stock and the strike price of the option. The payment received for the common stock may be lower than the market value of the common stock at that time.

Once the underlying portfolio is constructed, the specific securities and percentage of each underlying security to be used for covered call option writing is determined based on stock outlook, market opportunities and option price volatility. Over the reporting period, the Fund wrote calls on around 65% of the stocks in the equity portfolio. Of those portfolio holdings on which calls are written, the calls written averaged 50% at the end of the period. The Fund s option strategy helps stabilize returns and income by selling covered calls on individual securities and by buying puts on both local and regional indices.

The Fund seeks to sell covered call options that are generally short-term (between 10 days and three months until expiration) and at- or near-the-money. The Fund typically maintains its covered call positions until expiration, but it retains the option to buy back the covered call options and sell new covered call options.

Top Ten Holdings
as of February 28, 2007
(as a percent of net assets)

Enel S.p.A.	2.1%
Lloyds TSB Group PLC	2.0%
Altria Group, Inc.	2.0%
Bank of America Corp.	1.9%
AT&T, Inc.	1.9%
Telecom Italia S.p.A.	1.9%
Southern Co.	1.9%
Pfizer, Inc.	1.9%
Citigroup, Inc.	1.9%
Washington Mutual, Inc.	1.8%

Portfolio holdings are subject to change daily.

The Fund may seek, and during the reporting period has sought, to partially hedge against significant market declines by buying out-of-the-money put options on related indices, such as the Standard and Poor s 500® Composite Stock Price Index (S&P 500® Index), the Financial Times Stock Exchange 100 Index (FTSE 100), the Nikkei All Stock Index (Nikkei), the Dow Jones Euro Stoxx 50 (Price) Index (EuroStoxx50) or any other broad-

4

Table of Contents

ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND
PORTFOLIO MANAGERS REPORT

based global or regional securities index with an active derivatives market. The Fund generally invests in out-of-the-money puts that expire in 20 to 125 trading days. A portion of the premiums generated from the covered call strategy is used to buy put protection. Also, the Fund may seek to, and during the reporting period has sought to, partially hedge the foreign currency risk inherent in its international equity holdings. Such currency hedges are implemented either by selling the international currencies forward or by buying out-of-the-money puts on international currencies versus the U.S. Dollar.

Performance: Based on its share price as of February 28, 2007, the Fund provided a twelve-month total return of 19.35%. This return reflects an increase in its share price from $18.96 on February 28, 2006, to $20.55 on February 28, 2007, plus the reinvestment of $1.87 per share in distributions. Based on net asset value (NAV), the Fund had a total return of 15.32% for the twelve-month period. The Morgan Stanley Capital International (MSCI) World^{SM} Index and the Chicago Board Options Exchange (CBOE) BuyWrite Monthly Index (BXM Index) returned 15.86% and 10.61%, respectively, for the same period. The Fund made twelve monthly distributions of $0.156 per share, for a total of $1.87 per share for the fiscal year ended February 28, 2007. As of February 28, 2007, the Fund had 96,750,019 shares outstanding.

Market and Portfolio Review: On the whole, equity markets performed well during the period as companies continued to post positive earnings growth for the fourth year in a row. However, the price of oil and commodities in general remained high and the U.S. dollar showed signs of jitters following greater uncertainty surrounding the direction of interest rates in the U.S. Regionally, Europe, Asia Pacific (ex-Japan) and emerging markets delivered the highest returns, despite the May to June and late February 2007 corrections. In contrast, Japan and the U.S. both disappointed. Value stocks outperformed growth significantly over the reporting year. Mergers and acquisitions (M&A) were also a major theme for the year, which particularly helped companies that paid a high and stable dividend.

The Fund outperformed the BXM Index during the period and nearly matched the MSCI World Index^{SM} based on NAV during the period, thanks to the strength of high-yielding stocks. Specifically, the correction in May to June shifted investor appetite generally to less risky assets, favoring companies that paid higher dividends. The final week of February 2007 also saw a flight to safety, with a further concentration of the defensive stocks favored by the Fund. M&A activity was also supportive. Our positioning in Europe also helped as did the cautious strategy towards the U.S. The Fund s overweight in financials (including real estate) helped as Singapore-based United Overseas Bank Ltd. outperformed on the back of positive quarterly earnings. In contrast, an allocation to emerging markets acted as a drag. Stock selection in telecommunication services also negatively impacted the Fund as Telecom Corp. of New Zealand Ltd. saw its share price fall sharply after the New Zealand government passed a law in December forcing the company to split into three operational units and open up its local residential networks to competitors.

Overall, the Fund s high dividend objective benefited performance. Volvo AB outperformed as the company consistently raised its dividend. Additionally, there was speculation that the company might be the target of a leveraged buyout. Scania, the Swedish truck and car maker, benefited from becoming a take-over candidate as MAN group, the German truck manufacturer, made an offer for the company. The Fund sold its position as the market digested the news. Despite court cases against the tobacco industry, U.S.-based UST, Inc. experienced increases in its quarterly profits as price rises and a wave of cost cutting, which it conducted throughout the year, boosted its share price. In contrast, Fording Canadian Coal Trust acted as a drag as the Canadian Coal miner was impacted by new fiscal measures by the Canadian government, which chose to close a tax-loophole allowing trusts to avoid paying income tax.

Option Portfolio Commentary: The Fund s option strategy helps stabilize returns and income by selling covered calls on individual securities and by buying puts on both local and regional indices.

As designed, over the year, the Fund s call option writing strategy served to generate income and reduce volatility while simultaneously reducing the capital appreciation achieved by the Fund relative to global equity strategies without such a call writing strategy. In general, the put option strategy also helped the Fund during periods of increased volatility, though the puts purchased expired out-of-the-money. The Fund has significant currency risk which was partially hedged during the period using out-of-the-money foreign exchange options. The relatively

Table of Contents

ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND
PORTFOLIO MANAGERS REPORT

low current implied volatility in foreign exchange markets enabled us to hedge a significant part of Fund s currency risk at a low cost.

Current Strategy and Outlook: We expect the Fund to benefit from investments in defensive sectors including utilities, telecommunication services, real estate and consumer staples, which we believe should provide downside protection. We believe these areas are relatively inexpensive, less dependent on the economic environment, and offer stable, high dividend yields.

If the equity markets move sideways, we believe our stock selection and consistent and disciplined strategy could add value. In this scenario, we believe that dividends and the premiums from the call writing will comprise an important part of the total return. In the case of a strong rally, we believe the strategy may generate an absolute positive return. However, the upside will be limited as the calls written will be exercised thus taking away some of the potential gains.

As a result of the option strategy, we believe the Fund has lower volatility than a global equity strategy with no option overlay. The option writing overlay may generate net option premiums which contribute to the Fund s distribution yield. With market volatility moving away from historical lows, the overlay is expected to continue to help the Fund.

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees

ING Global Equity Dividend and Premium Opportunity Fund

We have audited the accompanying statement of assets and liabilities of ING Global Equity Dividend and Premium Opportunity Fund, including the portfolio of investments, as of February 28, 2007, and the related statement of operations for the year then ended, and the statements of changes in net assets and the financial highlights for the year then ended and the period from March 30, 2005 (commencement of operations) to February 28, 2006. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2007, by correspondence with the custodian and brokers, or by other appropriate auditing procedures when replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ING Global Equity Dividend and Premium Opportunity Fund as of February 28, 2007, and the results of its operations, the changes in its net assets, and the financial highlights for the periods specified in the first paragraph above, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts

April 27, 2007

Table of Contents

STATEMENT OF ASSETS AND LIABILITIES AS OF FEBRUARY 28, 2007

ASSETS:	
Investments in securities at value*	$1,844,959,771
Cash	82,756,469
Foreign currencies at value**	11,195,204
Receivables:	
Investment securities sold	202,576
Dividends and interest	5,910,302
Prepaid expenses	17,526
Total assets	1,945,041,848
LIABILITIES:	
Payable for investment securities purchased	203,195
Payable to affiliates	1,352,485
Payable for trustee fees	2,688
Other accrued expenses and liabilities	452,633
Options written***	9,633,865
Total liabilities	11,644,866
NET ASSETS (equivalent to $19.98 per share on 96,750,019 shares outstanding)	$1,933,396,982
NET ASSETS WERE COMPRISED OF:	
Paid-in capital shares of beneficial interest at $0.01 par value (unlimited shares authorized)	

	1,807,086,006
Accumulated distribution in excess of net investment income	(8,562,137)
Accumulated net realized loss on investments, foreign currency related transactions and written options	(6,258,272)
Net unrealized appreciation on investments, foreign currency related transactions and written options	141,131,385
NET ASSETS	$1,933,396,982

* Cost of investments in securities	$1,712,722,824
** Cost of foreign currencies	$11,212,048
*** Premiums received for options written	$18,464,464

See Accompanying Notes to Financial Statements

Table of Contents

STATEMENT OF OPERATIONS FOR THE YEAR ENDED FEBRUARY 28, 2007

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$80,716,742
Interest	2,228,233
Securities lending income	28,101
Total investment income	82,973,076
EXPENSES:	
Investment management fees	19,638,996
Transfer agent fees	38,510
Administrative service fees	1,870,363
Shareholder reporting expense	155,375
Professional fees	59,545
Custody and accounting expense	584,107
Trustee fees	45,410
Miscellaneous expense	183,708
Total expenses	22,576,014
Net waived and reimbursed fees	(3,740,761)
Net expenses	18,835,253
Net investment income	64,137,823
REALIZED AND UNREALIZED GAIN (LOSS) ON	

INVESTMENTS, FOREIGN CURRENCY RELATED TRANSACTIONS AND WRITTEN OPTIONS:	
Net realized gain (loss) on:	
Investments	109,490,809
Foreign currency related transactions	(1,096,318)
Written options	11,502,024
Net realized gain on investments, foreign currency related transactions and written options	119,896,515
Net change in unrealized appreciation or depreciation on:	
Investments	61,951,030
Foreign currency related transactions	(9,757)
Written options	19,028,613
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions and written options	80,969,886
Net realized and unrealized gain on investments, foreign currency related transactions and written options	200,866,401
Increase in net assets resulting from operations	$265,004,224

* Foreign taxes withheld

$6,195,920

See Accompanying Notes to Financial Statements

Table of Contents

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2007	**March 30, 2005[1] to February 28, 2006**
FROM OPERATIONS:		
Net investment income	$ 64,137,823	$ 60,620,925
Net realized gain on investments, foreign currency related transactions and written options	119,896,515	15,573,815
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions and written options	80,969,886	60,161,499
Net increase in net assets resulting from operations	265,004,224	136,356,239

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income
(54,413,854) (63,621,155)
Net realized gains
(119,437,967) (37,576,510)
Tax return of capital
(5,936,401) (32,724,647)

Total distributions
(179,788,222) (133,922,312)

FROM CAPITAL SHARE TRANSACTIONS:

Net proceeds from sale of shares
1,810,700,000(2)
Adjustment to paid-in capital for offering costs (Note 8)
1,289,618
Dividends reinvested
21,047,122 12,610,313

Net increase in net assets resulting from capital share transactions
22,336,740 1,823,310,313

Net increase in net assets
107,552,742 1,825,744,240

NET ASSETS:		
Beginning of period	1,825,844,240	100,000
End of period	$1,933,396,982	$1,825,844,240
Accumulated distribution in excess of net investment income at end of period	$(8,562,137)	$(7,677,210)

(1) Commencement of operations

(2) Proceeds from sale of shares net of sales load of $85,500,000 and offering costs of $3,800,000.

See Accompanying Notes to Financial Statements

Table of Contents

ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND

FINANCIAL HIGHLIGHTS

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

		Year Ended February 28, 2007	March 30, 2005[1] to February 28, 2006
Per Share Operating Performance:			
Net asset value, beginning of period	$	19.08	19.06(2)

Income from investment operations: Net investment income $ 0.67* 0.63 Net realized and unrealized gain on investments $ 2.09 0.79 Total from investment operations $ 2.76 1.42 Less distributions from: Net investment income $ 0.57 0.66 Net realized gains on investments $ 1.24 0.43 Tax return of capital $ 0.06 0.31 Total distributions $ 1.87 1.40 Adjustment to paid-in capital for offering costs: $ 0.01 Net asset value, end of period $ 19.98 19.08 Market value, end of period $ 20.55 18.96 **Total investment return at net asset value[3] % 15.32 7.84 Total investment return at market value[4] % 19.35 2.13**

Ratios and Supplemental Data:

Net assets, end of period (millions) $ 1,933 1,826 Ratios to average net assets: Gross expenses prior to expense reimbursement[5] % 1.21 1.23 Net expenses after expense reimbursement[5] % 1.01 1.03 Net investment income after expense reimbursement[5] % 3.43 3.75 Portfolio turnover rate % 119 112

(1) Commencement of operations.

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

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

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

(5) Annualized for periods less than one year.

* Per share data calculated using average number of shares outstanding throughout the period.

See Accompanying Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS AS OF FEBRUARY 28, 2007

NOTE 1 ORGANIZATION

ING Global Equity Dividend and Premium Opportunity Fund (the Fund) is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund is organized as a Delaware statutory trust. The primary investment objective for the Fund is to provide a high level of income. Capital appreciation is a secondary investment objective. The Fund seeks to achieve its investment objectives by investing in a portfolio of global common stocks that have a history of attractive dividend yields and utilizing an integrated options strategy.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

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

A. *Security Valuation.* Investments in equity securities traded on a national securities exchange are valued at the last reported sale price. Securities reported by NASDAQ are valued at the NASDAQ official closing prices. Securities traded on an exchange or NASDAQ for which there has been no sale and equity securities traded in the over-the-counter-market are valued at the mean between the last reported bid and ask prices. All investments quoted in foreign currencies will be valued daily in U.S. dollars on the basis of the foreign currency exchange rates prevailing at that time. Debt securities are valued at prices obtained from independent services or from one or more dealers making markets in the securities and may be adjusted based on the Fund s valuation procedures. U.S. government obligations are valued by using market quotations or independent pricing services which use prices provided by market-makers or estimates of market values obtained from yield data relating to instruments or securities with similar characteristics.

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

determinations. An independent research service may use 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. Investments in securities maturing in 60 days or less are valued at amortized cost, which, when combined with accrued interest, approximates market value.

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