ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND
Form N-CSRS
November 05, 2013

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

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, 2013

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, 2013

ING Global Equity Dividend and Premium Opportunity Fund

E-Delivery Sign-up details inside

MUTUAL FUNDS

TABLE OF CONTENTS

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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.

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

PROXY VOTING INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio securities is available (1) without charge, upon request, by calling Shareholder Services toll-free at (800) 992-0180; (2) on the ING Funds website at www.inginvestment.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 ING Funds website at www.inginvestment.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,

ING 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, 2013, the Fund made monthly distributions totaling $0.50 per share, which were characterized as $0.16 per share return of capital and $0.34 per share net investment income.

Based on net asset value (NAV), the Fund provided a total return of 4.09% including reinvestments for the period ended August 31, 2013.[1] This NAV return reflects a decrease in the Fund s NAV from $9.82 on February 28, 2013 to $9.69 on August 31, 2013. Based on its share price, the Fund provided a total return of 7.56% including reinvestments for the period ended August 31, 2013.[2] This share price return reflects an increase in the Fund s share price from $9.17 on February 28, 2013 to $9.35 on August 31, 2013.

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

At ING Funds our mission is to help you grow, protect and enjoy your wealth. 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.inginvestment.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 Mathews
President and Chief Executive Officer
ING Funds
October 5, 2013

The views expressed in the President s Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and ING Funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for an ING Fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any ING Fund. Reference to specific company securities should not be construed as recommendations or investment advice. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic.

For more complete information, or to obtain a prospectus for any ING Fund, please call your Investment Professional or the Fund s Shareholder Service Department at (800) 992-0180 or log on to www.inginvestment.com. The prospectus should be read carefully before investing. Consider the fund s investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the fund. Check with your Investment Professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.

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

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

Market Perspective: Six Months Ended August 31, 2013

By the end of the first month of our new fiscal year, global equities, in the form of the MSCI World Index[SM] measured in local currencies including net reinvested dividends (the Index) had already surged 9.79% in 2013. But there was plenty of skepticism. Stock markets were only rising, it was argued, because of central banks ultra-loose monetary policy. This kept interest rates so low that many investors who would normally favor fixed income investments had turned to stocks. Others countered that interest rates might be low, but they would stay that way into the medium term. So capital values should be fairly safe and inflation isn t an issue. Such arguments would be tested in the months through August, by which point the Index had added another 7.15%. (The MSCI World Index^{SM} returned 6.12% for the six-months ended August 31, 2013, measured in U.S. dollars.)

In the U.S., with sentiment cushioned by the Federal Reserve s $85 billion of monthly Treasury and mortgage-backed securities purchases, investors continued to puzzle at an economic recovery that was undeniable but unimpressive.

And any illusions about the ultimate source of investor confidence in this environment were shattered on May 22 and again on June 19, when Federal Reserve Chairman Bernanke attempted to prepare markets for the beginning of the end of quantitative easing, perhaps sooner than expected. He tried to make the point that the tapering of bond purchases by the Federal Reserve would be a reason for markets to feel upbeat, as it would only happen when conditions had substantially improved. In the meantime don t be too worried.

Markets didn t buy it. Bond yields soared and by June 24, the Index had given back 8%, leading nervous central bankers the world over, in the last days of June, to assure all who would listen that easy money was here for a long time. Not only were markets being heavily influenced by central bankers; evidently central bankers were more than a little sensitive to their effect on markets.

Soothed by these and later words of comfort in July, investors drove the Index to a new high for the year on August 2, only to retreat by about 4% by month-end. Nervousness crept in again as reports of falling unemployment to 7.4% and rising gross domestic product (GDP) to 2.5% made the early end to quantitative easing all but certain in the minds of many. But was the economy really ready? The 30-year mortgage rate rose by over 1% after early May and in July new home sales plunged 13.4% from June. Retailers Walmart, Macy s and Kohl s all lowered expectations for the rest of 2013. Personal incomes and spending were barely rising by the end of August. Finally the imminent threat of military engagement in the Middle East raised oil prices and dampened sentiment.

The securities and currencies of a number of emerging markets were hit particularly hard by the prospective demise of quantitative easing, especially those with current account deficits and stumbling growth, like Turkey, Brazil, Indonesia and India. Quantitative easing had caused vast monetary flows to flood into these markets in search of better returns, in many cases using money borrowed cheaply in U.S. dollars. Talk of the end of the program started the inevitable reversal. In U.S. fixed income markets, the Barclays U.S. Aggregate Bond Index (Barclays Aggregate) of investment grade bonds fell 2.61% in the six months through August as an end to quantitative easing presaged weakness in longer dated issues. Sub-indices with the shortest durations held on to positive returns, but the Barclays Long Term U.S. Treasury sub-index dropped 8.12%. The Barclays U.S. Corporate Investment Grade Bond sub-index lost 3.17%. But the (separate) Barclays High Yield Bond 2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate) gained 0.84%.

U.S. equities, represented by the S&P 500® Index including dividends, rose 8.95%, albeit down 4.5% from its August 2 record closing high. The consumer discretionary sector did best with a gain of 14.55%, followed by health care 14.39%. The worst performers were the telecommunications sector 0.30% and previously in-favor utilities 1.58%. Operating earnings per share for S&P 500® companies set a record in the second quarter of 2013. But could this last given that the share of profits in national income was historically high?

In currency markets the dollar fell 1.25% against the euro during the six months and 2.20% against the pound, on better economic news from Europe and, some commentators argued, as sales of longer dated U.S. dollar-denominated bonds was partly reinvested in other currencies. But the dollar advanced 6.06% on the yen on confidence that the new Japanese government s policy to weaken the yen would succeed.

In international markets, the MSCI Japan® Index jumped 14.63%. Encouragingly GDP grew at 2.6% annualized in the second quarter of 2013 after 3.8% in the first. Core consumer prices started rising again, necessary to get consumers and companies spending again. Diluting this better news however, capital spending was still falling while prices were only rising because of energy costs. The MSCI Europe ex UK® Index rose 5.06%, the euro zone at last reporting slim GDP growth after six straight quarterly declines. The numbers of unemployed edged down in June and July, but not enough to dent the record rate of 12.1%. Closely watched purchasing managers indices indicated expansion in August for the first time since January 2012. The MSCI UK® Index added only 3.11%, weighed down by weak Materials and Banking sectors. GDP in the first quarter of 2013 reclaimed the fourth quarter s 0.3% loss before recording 0.7% in the second quarter. Purchasing managers indices, retail sales, industrial production and consumer confidence were showing clear improvement as August ended.

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

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

2

BENCHMARK DESCRIPTIONS

Index	Description
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 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.
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.

3

ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND

PORTFOLIO MANAGERS REPORT

Geographic Diversification as of August 31, 2013
(as a percentage of net assets)

United States	39.7%
United Kingdom	8.5%

Japan	8.3%
France	7.0%
Germany	7.0%
Canada	5.6%
Switzerland	4.6%
Netherlands	3.1%
Italy	2.5%
Singapore	1.9%
Countries between 0.4% 1.8%ˆ	8.4%
Assets in Excess of Other Liabilities	3.4%
Net Assets	100.0%

ˆ Includes 8 countries, which each represents 0.4%   1.8% of net assets.

Portfolio holdings are subject to change daily.

ING Global Equity Dividend and Premium Opportunity Fund (the   Fund) seeks to provide investors with a high level of income from a portfolio of global common stocks with historically attractive dividend yields and premiums from 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, Edwin Cuppen, Bas Peeters, and Herman Klein, 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 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 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, 2013
(as a percentage of net assets)

Pfizer, Inc.	1.6%
Novartis AG	1.6%
Freeport-McMoRan Copper & Gold, Inc.	1.5%
Eli Lilly & Co.	1.5%
General Electric Co.	1.5%
Royal Dutch Shell PLC	1.5%
ExxonMobil Corp.	1.5%
Microsoft Corp.	1.5%
Metlife, Inc.	1.4%
Apple, Inc.	1.1%

Portfolio holdings are subject to change daily.

Performance: Based on net asset value (NAV) as of August 31, 2013, the Fund provided a total return of 4.09% for the period. This NAV return reflects a decrease in the Fund s NAV from $9.82 on February 28, 2013 to $9.69 on August 31, 2013. Based on its share price, the Fund provided a total return of 7.56% for the period. This share price return reflects an increase in the Fund s share price from $9.17 on February 28, 2013 to $9.35 on August 31, 2013. The reference indices, the MSCI World Index^{SM} and the Chicago Board Options Exchange (CBOE) BuyWrite Monthly Index (BXM Index), returned 6.12% and 2.23%, respectively, for the reporting period. During the period, the Fund made monthly distributions totaling $0.50 per share, which were characterized as $0.16 per share return of capital and $0.34 per share net investment income. As of August 31, 2013, the Fund had 97,548,925 shares outstanding.

Portfolio Specifics: Global equities made strong gains over the reporting period. The United States and Japan were the strongest regions while emerging markets lagged. The period began strongly but there were large regional divergences. Japanese and U.S. equities advanced on the strength of their earnings and macro-economic data, whereas Europe faltered due to political uncertainty and the emerging markets fell as investments flowed out of the region. Equities stumbled worldwide after the U.S. Federal Reserve (the Fed) announced that it could start tapering off quantitative easing if the U.S. economy continued to recover. The news sent U.S. yields significantly higher and pressured defensive equity sectors, which had

acted as a bond proxy for yield seeking investors. Global equities resumed their upward path in July after central bankers reassured investors that monetary policies would remain accommodative, and in response to further improvement of macro-economic data. Nonetheless, tapering fears, turmoil in emerging market currencies and the crisis in Syria caused stocks to retreat at period-end and give back much of their year-to-date gains. The consumer discretionary and health care sectors were the best performers during the period; raw materials companies were the weakest on falling commodity prices.

Equity Portfolio: The equity portfolio part of the strategy slightly outperformed the reference index during the reporting period. Both sector allocation and stock selection added to relative return. Our underweight in the expensive defensive growth consumer staples sector contributed after rising yields pressured valuations downward. The gain was offset partially by our underweight of the consumer discretionary sector, which performed strongly. Stock selection s strongest contribution came from financials. U.S. life insurer MetLife, Inc. was the top portfolio performer, benefiting from rising long-term yields and from the company s announcement of a dividend increase. Raw material stocks were among the worst active positions; Barrick Gold Corp. detracted the most after gold prices collapsed on Fed tapering talk.

At period end, consumer staples, consumer discretionary and financials are the largest underweights while utilities, health care and materials represent our preferred sectors. North America is a substantial underweight, since we believe its valuations are quite stretched and the market already discounts positive earnings momentum. Continental Europe remains the largest overweight; valuation differentials narrowed after the recent rally, but in our view earnings expectations are still low.

Options Portfolio: During the reporting period, index call options were written on around 60% of the market value of the Fund. The calls were sold on the following indices: Nikkei 225, DJ Eurostoxx 50, FTSE 100 and S&P 500®. The strikes of the call options written were approximately at-the-money. The Fund also uses derivative instruments such as futures to make market directional tactical decisions to enhance returns and to protect against a decline in its assets.

Relevant markets rallied from March until the end of August. At the same time, implied volatility also increased. Our short call-option positions detracted from performance in this rallying market, while our futures overlay strategy contributed, albeit marginally.

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 foreign exchange (FX) options. We write FX options to finance the Fund s FX options purchases; in doing so, the Fund will give up part of its FX upside potential in return for cheaper downside protection.

During the reporting period, the U.S. dollar weakened against the euro and sterling, while strengthening against the yen. Especially in the first months of the period, the dollar strengthened against all relevant currencies. This resulted in a positive payoff from the options, which protected the portfolio from adverse FX fluctuations. The strengthening of the dollar against yen, in particular, contributed significantly to performance.

Outlook and Current Strategy: Our assessment of the equity markets remains positive for the coming months. We believe global earnings growth has bottomed and will show improvement as the economic recovery gains traction. Globally, earnings seem in line with expectations and in our opinion, point to strong results for financials. Equity valuations remain supportive. We see three factors that we believe will underpin current valuations. Despite tapering talk, we believe monetary policy will remain loose, which will keep interest rates very low. This will make debt instruments generally less attractive and push investors seeking higher returns toward equities. We further believe that corporate earnings have reached a low point and will begin to rise going forward. Finally, our view is the economic risk is declining, and that once investors realize this they will embrace riskier assets such as equities.

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 ING 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, 2013 (UNAUDITED)

ASSETS:	
Investments in securities at fair value*	$ 913,732,298
Cash	9,488,477
Cash collateral for futures	1,238,898
Foreign currencies at value**	17,168,685
Foreign cash collateral for futures***	3,785,660
Receivables:	
Investment securities sold	1,085,452
Dividends	2,341,273
Foreign tax reclaims	1,357,837

Prepaid expenses	1,530
Reimbursement due from manager	17,740
Total assets	950,217,850
LIABILITIES:	
Payable for investment securities purchased	320,003
Payable for investment management fees	858,404
Payable for administrative fees	81,752
Payable for trustee fees	14,433
Other accrued expenses and liabilities	289,358
Written options, at fair value^	3,711,915
Total liabilities	5,275,865
NET ASSETS	$ 944,941,985
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	$ 1,283,422,512
Undistributed net investment income	1,989,193
Accumulated net realized loss	(413,317,443)
Net unrealized appreciation	72,847,723
NET ASSETS	$ 944,941,985

* Cost of investments in securities	$ 850,250,575
** Cost of foreign currencies	$ 17,553,641
*** Cost of foreign cash collateral for futures	$ 3,785,660
^ Premiums received on written options	$ 13,677,512

Net assets	$ 944,941,985
Shares authorized	unlimited
Par value	$ 0.010
Shares outstanding	97,548,925
Net asset value	$ 9.69

See Accompanying Notes to Financial Statements

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED AUGUST 31, 2013 (UNAUDITED)

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$ 18,408,042
Total investment income	18,408,042
EXPENSES:	
Investment management fees	5,106,534
Transfer agent fees	16,099
Administrative service fees	486,332

Shareholder reporting expense	91,135
Professional fees	44,648
Custody and accounting expense	121,164
Trustee fees	18,032
Miscellaneous expense	69,315
Total expenses	5,953,259
Net waived and reimbursed fees	(134,843)
Net expenses	5,818,416
Net investment income	12,589,626
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	42,698,605
Foreign currency related transactions	(246,475)
Futures	6,075,647
Written options	(32,634,418)
Net realized gain	15,893,359
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,968,324)
Foreign currency related transactions	112,497
Futures	(1,630,491)
Written options	10,956,781
Net change in unrealized appreciation (depreciation)	7,470,463
Net realized and unrealized gain	23,363,822
Increase in net assets resulting from operations	$ 35,953,448

* Foreign taxes withheld $ 1,265,976

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Six Months Ended August 31, 2013	Year Ended February 28, 2013
FROM OPERATIONS:		
Net investment income	$ 12,589,626	$ 25,971,993
Net realized gain	15,893,359	41,462,564
Net change in unrealized appreciation	7,470,463	18,508,133
Increase in net assets resulting from operations	35,953,448	85,942,690

FROM DISTRIBUTIONS TO SHAREHOLDERS:

	Six Months Ended August 31, 2013	Year Ended February 28, 2013
Net investment income	(33,519,113)	(24,532,646)
Return of capital	(15,645,545)	(79,942,253)
Total distributions	(49,164,658)	(104,474,899)
FROM CAPITAL SHARE TRANSACTIONS:		
Net increase in net assets resulting from capital share transactions		
Net decrease in net assets	(13,211,210)	(18,532,209)
NET ASSETS:		
Beginning of year or period	958,153,195	976,685,404
End of year or period	$944,941,985	$ 958,153,195
Undistributed net investment income at end of year or period	$ 1,989,193	$ 4,187,508

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						
	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
Year or period ended	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**	**(%)**	**(%)**
08-31-13	9.82	0.13	0.24	0.37	0.34		0.16	0.50		9.69	9.35
02-28-13	10.01	0.27	0.61	0.88	0.25		0.82	1.07		9.82	9.17
02-29-12	11.39	0.36	(0.55)	(0.19)	0.26		0.93	1.19		10.01	9.56
02-28-11	11.58	0.35	0.76	1.11	0.82		0.48	1.30		11.39	11.12
02-28-10	9.81	0.38	3.17	3.55	0.30		1.48	1.78		11.58	12.45
02-28-09	17.39	0.68	(6.39)	(5.71)	0.95		0.92	1.87		9.81	8.14
02-29-08	19.98	0.66	(1.18)	(0.52)	0.61	1.35	0.11	2.07		17.39	17.34
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

		Per Share Operating Performance									
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

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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 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] Expense ratios do not include fees and expenses charged under the variable annuity contract or variable life insurance policy.

[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, 2013 (UNAUDITED)

NOTE 1 ORGANIZATION

ING 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.

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.*** All investments in securities are recorded at their estimated fair value, as described below. 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. 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 with more than 60 days to maturity are valued using matrix pricing methods determined by an independent pricing service which takes into consideration such factors as yields, maturities, liquidity, ratings and traded prices in similar or identical securities. Securities for which valuations are not readily available from an independent pricing service may be valued by brokers which use prices provided by market makers or estimates of fair market value obtained from yield data relating to investments or securities with similar characteristics. Investments in open-end mutual funds are valued at the net asset value. Investments in securities 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 net asset value (NAV) may also be valued at their fair values, as defined by the 1940 Act, and as determined in good faith by or under the supervision of the Board, in accordance with methods that are specifically authorized by the Board. The value of a foreign security traded on an exchange outside the United States is generally based on its price on the principal foreign exchange where it trades as of the time the Fund determines its NAV or if the foreign exchange closes prior to the time the Fund determines its NAV, the most recent closing price of the foreign security on its principal exchange. Trading in certain non-U.S. securities may not take place on all days on which the NYSE Euronext (NYSE) is open. Further, trading takes place in various foreign markets on days on which the NYSE is not open. Consequently, the calculations of the Fund s NAV may not take place contemporaneously with the determination of the prices of securities held by the Fund in foreign securities markets. Further, the value of the Fund s assets may be significantly affected by foreign trading on days when a shareholder cannot purchase or redeem shares of the Fund. In calculating the Fund s NAV, foreign securities denominated in foreign currency are converted to U.S. dollar equivalents. If an event occurs after the time at which the market for foreign securities held by the Fund closes but before the time that the Fund s NAV is calculated, such event may cause the closing price on the foreign exchange to not represent a readily available reliable market value quotation for such securities at the time the Fund determines its NAV. In such a case, the Fund will use the fair value of such securities as determined under the Fund s valuation procedures. Events after the close of trading on a foreign market that could require the Fund to fair value some or all of its foreign securities include, among others, securities trading in the U.S. and other markets, corporate announcements, natural and other disasters, and political and other events. Among other elements of analysis in the determination of a security s fair value, the Board has authorized the use of one or more independent research services to assist with such determinations. An independent research service may use statistical analyses and quantitative models to help determine fair value 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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

a security may not represent the actual value that the Fund could obtain if it were to sell the security at the time of the close of the NYSE. Pursuant to procedures adopted by the Board, the Fund is not obligated to use the fair valuations suggested by any research service, and valuation recommendations provided by such research services may be overridden if other events have occurred or if other fair valuations are determined in good faith to be more accurate. Unless an event is such that it causes the Fund to determine that the closing prices for one or more securities do not represent readily available reliable market value quotations at the time the Fund determines its NAV, events that occur between the time of the close of the foreign market on which they are traded and the close of regular trading on the NYSE will not be reflected in the Fund s NAV.

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

Fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Each investment asset or liability of the Fund is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as Level 1, inputs other than quoted prices for an asset or liability that are observable are classified as Level 2 and unobservable inputs, including the sub-adviser s judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as Level 3. The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of sufficient credit quality which are valued at amortized cost, which approximates fair value, are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing the Fund s investments under these levels of classification is included following the 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-adviser, 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,