ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND
Form N-CSR
May 09, 2008

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OMB APPROVAL
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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 29**
Date of reporting period:	**February 29, 2008**

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Funds

Annual Report
February 29, 2008

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.

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

Just go to www.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.

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.ingfunds.com; and (3) on the 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.ingfunds.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. 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, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330; and is available 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 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 and employing an option strategy of writing individual equity call options on a portion of the equity portfolio. The Fund buys out of the money put options on selected indices to partially protect portfolio value from significant market declines and also partially hedges currency exposure to reduce volatility of total return.

I am pleased to report that for the fiscal year ended February 29, 2008, the Fund made total monthly distributions of $2.07 per share including a return of capital of $0.12 per share.

Based on net asset value (NAV), the Fund had a total return of (2.74)% for the fiscal year ended February 29, 2008.[1] This NAV return reflects a decrease in net asset value from $19.98 on February 28, 2007 to $17.39 on February 29, 2008, plus the reinvestment of $2.07 per share in distributions.

Based on its share price, the Fund provided a total return of (5.71)% for the fiscal year ended February 29, 2008.[2] This share price return reflects a decrease in its share price from $20.55 on February 28, 2007 to $17.34 on February 29, 2008, plus the reinvestment of $2.07 per share in distributions.

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 11, 2008

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.

For more complete information, or to obtain a prospectus for any ING fund, please call your Investment Professional or ING Funds Distributor, LLC at (800) 992-0180 or log on to www.ingfunds.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 and capital gain distributions, if any, in accordance with the provisions of the dividend reinvestment plan.

[2] 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.

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Market Perspective: Year Ended February 29, 2008

In our semi-annual report, we described a tumultuous six months for markets as a serious credit squeeze closed in. Sentiment had improved near the end, but after October 2007 reality set in and as the fiscal year drew to a close, with oil at $100 per barrel, **global equities** were near to pricing in a recession that many felt was already under way. The **MSCI World Index**SM(1) measured in local currencies, including net reinvested dividends (MSCI for regions discussed below) lost 10.1% between August and February and 6.3% for the whole fiscal year. In **currencies,** the dollar s first half slide against the euro and yen accelerated in the second half due to the European Central Bank s implacable refusal to reduce euro interest rates in response to deep cuts in the federal funds rate, while the flight from risk strengthened the yen as carry trades were unwound. But the pound gave back some of its gains as the UK housing market retrenched. In the six months ended February 29, 2008, the dollar fell 9.8% against the euro (12.7% for the fiscal year), 8.3% against the yen (11.4% for the fiscal year), but rose 1.5% against the pound (down 1.0% for the fiscal year).

The development of the credit crisis is now well documented. Financial institutions with large holdings of sub-prime (and not so sub-prime) mortgage backed derivative securities, often opaque and carrying dubiously high credit ratings, faced huge write-downs. Where the purchases had been financed by commercial paper, solvency was even at risk as that market all but seized up.

The U.S. Federal Reserve Board s (the Fed) first response to the crisis and resulting economic threats was to reduce the discount rate, (the interest rate at which it will lend to banks), by 0.50% (50 basis points) in August and September and by half that amount in October and December, while pumping liquidity into the overnight money market. Cuts in the federal funds rate matched discount rate reductions after August 2007.

But the discount window had a stigma attached to it and as 2007 ended liquidity was still not getting to where it was needed most. Financial institutions were cutting dividends and in a development of historical significance, tapping billions of dollars from sovereign wealth funds based in the Middle-East and Asia.

Nervousness lifted somewhat after the Fed announced that it would use a term auction facility to add liquidity, where loans would be auctioned and broader forms of collateral accepted. By now, however, the contagion had spread to the monoline insurers, which had added, to their traditional business of guaranteeing municipal bonds, guarantees to asset backed derivative securities. The shares of monolines Ambac and MBIA lost 80% of their value between August 31, 2007 and February 29, 2008.

Back in the real economy the housing market was still deteriorating and in January new home sales fell to the lowest level since 1995, with prices dropping at a rate not seen in 35 years. Gross domestic product (GDP) growth was reported at a wafer-thin 0.6% annualized, while January payrolls showed the first contraction in four years.

Despite inflation stubbornly above 2% there was now no doubt as to where policy needed to be directed. The Federal Open Market Committee (FOMC) slashed both the federal funds and discount rates by 0.75% (75 basis points) on January 22, 2008 (albeit looking suspiciously like a reaction to plunging foreign stock markets the day before) and by a further (0.50%) 50 basis points the following week. Congress agreed in February 2008 to spend $117 billion in tax rebates as part of a $168 billion plan to stimulate the economy.

The pattern of returns to **fixed-income** investors reflected the flight to safety. The **Lehman Brothers® Aggregate Bond Index**[2] (LBAB Index) of investment grade bonds returned 5.7% in the second half of our fiscal year (7.3% for the fiscal year), while the **Lehman Brothers® High Yield Bond Index**[3] returned 1.4% in the second half of our fiscal year (3.1% for the fiscal year). Treasury Bill yields plunged, while 10-year Note yields fell by less as inflationary concerns persisted.

U.S. equities, represented by the **Standard & Poor s 500® Composite Stock Price Index**[4] (**S&P 500® Index**) including dividends, returned 8.8% in the six months through February 2008 and 3.6% for the fiscal year. September started brightly enough with investors believing that the Fed had the will and the tools to fix the dislocation in the credit markets and limit the downside. The index actually made a new high on October 9, 2007. But the magnitude of the crisis described above, the sense that this was only the beginning and a parade of earnings disappointments especially among financials, soon weighed on sentiment. S&P 500 companies reported a decline in operating profits for the third quarter, the first fall in more than five years, and would report even worse figures for the fourth.
U.S. equities fell 3% on the last

day of February 2008 as insurance giant AIG declared its biggest ever quarterly loss.

Internationally, the **MSCI Japan® Index**[5] slumped 17.1% in the six months through February 29, 2008 (and fell 22.9% for the fiscal year), on fears about global growth and the rising yen. The **MSCI Europe ex UK® Index**[6] lost 13.9% in the six months through February 29, 2008 (and fell 8.5% for the fiscal year). The European Central Bank confined its response to the credit crisis by making vast amounts of liquidity available to the banking system. But there were no interest rate cuts as headline inflation reached 3.2%, the highest in 14 years. In the **UK** similar inflation worries limited the Bank of England to just two 1/4% rate reductions despite the decline of the formerly exuberant housing market. The relatively large weighting in resilient energy, materials and consumer staples companies moderated losses, however and the **MSCI UK® Index**[7] fell 6.2% in the six months through February 29, 2008 (and fell 2.1% for the fiscal year).

(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 **Lehman Brothers® High Yield Bond Index** is an unmanaged index that measures the performance of fixed-income securities generally representative of corporate bonds rated below investment grade.

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

(5) The **MSCI Japan® Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.

(6) The **MSCI Europe ex UK® Index** is a free float rising adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.

(7) The **MSCI UK® Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.

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

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ING Global Equity Dividend and Premium Opportunity Fund
Portfolio Managers Report

Country Allocation
as of February 29, 2008
(as a percent 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 covered 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 is managed by Moudy El Khodr, Nicolas Simar, Kris Hermie, Frank van Etten, Willem van Dommelen, Bas Peeters and Alexander van Eekelen, 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 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: The Fund s option strategy is designed to seek gains and stability of returns over a market cycle by selling covered calls on individual securities and by buying puts on both local and regional indices. 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.

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.

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 29, 2008
(as a percent of net assets)

ENI S.p.A.	2.0%
Total SA	2.0%
Aviva PLC	2.0%
Enel S.p.A.	2.0%
Fortis	2.0%
Royal Dutch Shell PLC	2.0%
Telecom Italia S.p.A. RNC	2.0%
British American Tobacco PLC	1.6%
United Utilities PLC	1.6%
AT&T, Inc.	1.6%

Portfolio holdings are subject to change daily.

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ING Global Equity Dividend and Premium Opportunity Fund
Portfolio Managers Report

The Fund may seek, and during the reporting period 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-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 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 29, 2008, the Fund provided a total return of (5.71)% for the fiscal year ended February 29, 2008. This return reflects a decrease in its share price from $20.55 on February 28, 2007 to $17.34 on February 29, 2008, plus the reinvestment of $2.07 per share in distributions. Based on net asset value (NAV), the Fund had a total return of (2.74)% for the fiscal year ended February 29, 2008. The Morgan Stanley Capital International (MSCI) World SM Index and the Chicago Board Options Exchange (CBOE) BuyWrite Monthly Index (BXM Index) returned (0.53)% and 0.60%, respectively, for the same period. During the period, the Fund made total monthly distributions of $2.07 per share including a return of capital of $0.12 per share. As of February 29, 2008, the Fund had 97,252,472 shares outstanding.

Market review: The equity portfolio of the Fund uses the MSCI WorldSM Index as its reference index to reflect the strategic emphasis of the Fund. The reference index returned (0.53%) over the reporting period. The first six months were positive but earlier gains were lost as the credit crisis intensified and global growth prospects deteriorated in the latter half of the period.

Equity Portfolio: For the fiscal year, the Fund s underlying equity portfolio underperformed its reference index; the value orientation of the Fund s high-dividend strategy was out of favor in a market focusing on stocks with stable growth characteristics. From March to May the equity portfolio tracked a rising market fairly closely. In June and July however, the U.S.-induced sub-prime mortgage crisis hurt results due to the Fund s overweight in financials. The equity portfolio captured most of the market s rebound of August and September, but underperformed in the final months of 2007 as the global credit crisis escalated. The portfolio fared relatively well in the broad global equity market sell-off in the opening months of 2008.

The bulk of the shortfall was attributable to sector allocation. The largest detractor was an overweight position in the weak financial sector. Underweighting the strong materials and industrial sectors also detracted. Overweighting utilities and telecommunication services and at times energy added value. Security selection yielded a modestly negative result, with adverse outcomes in utilities, healthcare, industrials and materials sectors being substantially compensated by positive selection results in consumer staples, telecommunication services and real estate.

Option Portfolio: The option strategy of the Fund is designed to dampen NAV return volatility and seeks to enhance potential capital gains. The Fund sells covered calls on a portion of the securities and uses some of the proceeds to purchase out-of-the-money puts on local and regional indices, for protection against significant market declines. All options were implemented in the over-the-counter market to enable the Fund to profit from the greater flexibility and liquidity available there compared to the listed options markets. Option activities in aggregate contributed to results for the period.

At or near-the-money calls were written on 65-70% of the individual equity holdings. The coverage ratio expressed was generally 30-35% of the market value of the Fund. The Fund differentiated coverage ratios among individual stocks to benefit from the wide dispersion of stock volatility. The substantial increase in equity market volatility during the year resulted in higher premiums. As the Fund did not reduce the coverage ratio, the total amount of option premium collected rose. In the first few months of the fiscal year, the majority of written calls expired in-the-money. During down-markets, as in August and November 2007 and January 2008, most calls written expired out-of-the-money. Over the year, the total call premium received exceeded the total settlements at expiry, thereby contributing to performance.

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ING Global Equity Dividend and Premium Opportunity Fund
Portfolio Managers Report

The Fund s equity index put options provided protection during sharp market declines. The put strategy proved especially valuable when markets contracted sharply in August 2007 and January 2008. The Fund actively rolled parts of the equity index put option portfolio in those months to realize gains.

A significant part of the Fund s international investments is directly exposed to currency risk. The Fund purchases foreign currency options to provide partial insurance against a sharp rise of the U.S. dollar. Although implied volatility in the foreign exchange markets increased during the year, the Fund was able to hedge a significant part of the risk at low cost. Periods in which the U.S. dollar strengthened resulted in an increase in the value of the forex put options. Part of this profit was locked in during the first half of January.

Current Strategy and Outlook: High-dividend strategies are designed to dampen volatility versus the broader market across an investment cycle. As the reporting year drew to a close, the weakness first seen in the financial sector spread to other cyclically-sensitive sectors. We believe this more broadly-based weakness may benefit the Fund s relative performance in coming months, as a higher dividend yield could provide a defense against a drop in share price. Continued elevated market volatility is expected to benefit the level of call premiums the Fund should receive, while allowing significant upside potential when markets do recover, given the Fund s relatively low coverage ratio.

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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, including the portfolio of investments, of ING Global Equity Dividend and Premium Opportunity Fund, as of February 29, 2008, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the two-year period 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 audits 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 29, 2008, by correspondence with the custodian and brokers or by other appropriate auditing procedures where 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 the ING Global Equity Dividend and Premium Opportunity Fund as of February 29, 2008, 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 29, 2008

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STATEMENT OF ASSETS AND LIABILITIES as of February 29, 2008

ASSETS:	
Investments in securities at value*	$ 1,599,719,053
Cash	22,919,125
Foreign currencies at value**	19,197,134
Receivables:	
Investment securities sold	214,207,286
Dividends and interest	5,757,580
Prepaid expenses	2,742
Total assets	1,861,802,920
LIABILITIES:	
Payable for investment securities purchased	150,449,331
Payable to affiliates	1,204,993
Payable for trustee fees	18,068
Other accrued expenses and liabilities	559,164
Options written***	18,113,417
Total liabilities	170,344,973
NET ASSETS (equivalent to $17.39 per share on 97,252,472 shares outstanding)	$ 1,691,457,947
NET ASSETS WERE COMPRISED OF:	
Paid-in capital shares of beneficial interest at $0.01 par value (unlimited shares authorized)	$ 1,806,161,063
Distributions in excess of net investment income	(9,864,433)
Accumulated net realized gain on investments, foreign currency related transactions and written options	16,575,106
Net unrealized depreciation on investments, foreign currency related transactions and written options	(121,413,789)
NET ASSETS	$ 1,691,457,947

* Cost of investments in securities	$ 1,727,954,572
** Cost of foreign currencies	$ 18,635,253
*** Premiums received from options written	$ 24,201,090

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS for the year ended February 29, 2008

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$ 83,939,825
Interest	81,602
Total investment income	84,021,427
EXPENSES:	
Investment management fees	19,936,298
Transfer agent fees	36,042
Administrative service fees	1,898,675
Shareholder reporting expense	314,655
Registration fees	1,115
Professional fees	187,781
Custody and accounting expense	639,335
Trustee fees	60,580
Miscellaneous expense	230,849
Total expenses	23,305,330
Net waived and reimbursed fees	(3,797,392)
Net expenses	19,507,938
Net investment income	64,513,489
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FOREIGN CURRENCY RELATED TRANSACTIONS AND WRITTEN OPTIONS:	
Net realized gain (loss) on:	
Investments	104,656,170
Foreign currency related transactions	(2,448,176)
Written options	44,617,430
Net realized gain on investments, foreign currency related transactions and written options	146,825,424
Net change in unrealized appreciation or depreciation on:	
Investments	(260,472,466)
Foreign currency related transactions	670,218
Written options	(2,742,926)
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions and written options	(262,545,174)
Net realized and unrealized loss on investments, foreign currency related transactions and written options	(115,719,750)
Decrease in net assets resulting from operations	$ (51,206,261)

* Foreign taxes withheld	$	5,148,669

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 29, 2008	Year Ended February 28, 2007
FROM OPERATIONS:		
Net investment income	$ 64,513,489	$ 64,137,823
Net realized gain on investments, foreign currency related transactions and written options	146,825,424	119,896,515
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions and written options	(262,545,174)	80,969,886
Increase (decrease) in net assets resulting from operations	(51,206,261)	265,004,224
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(59,969,996)	(54,413,854)
Net realized gains	(131,048,424)	(119,437,967)
Tax Return of capital	(9,976,217)	(5,936,401)
Total distributions	(200,994,637)	(179,788,222)
FROM CAPITAL SHARE TRANSACTIONS:		
Adjustment to paid-in capital for offering cost (Note 8)		1,289,618
Reinvestment of distributions	10,261,863	21,047,122
Net increase in net assets resulting from capital share transactions	10,261,863	22,336,740
Net increase (decrease) in net assets	(241,939,035)	107,552,742
NET ASSETS:		
Beginning of year	1,933,396,982	1,825,844,240
End of year	$ 1,691,457,947	$ 1,933,396,982
Distributions in excess of net investment income at end of year	$ (9,864,433)	$ (8,562,137)

See Accompanying Notes to Financial Statements

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 29, 2008	Year Ended February 28, 2007	March 30, 2005[1] to February 28, 2006
Per Share Operating Performance:				
Net asset value, beginning of period	$	19.98	19.08	19.06[2]
Income (loss) from investment operations:				
Net investment income	$	0.66*	0.67*	0.63
Net realized and unrealized gain (loss) on investments, foreign currency related transactions and written options	$	(1.18)	2.09	0.79
Total from investment operations	$	(0.52)	2.76	1.42
Less distributions from:				
Net investment income	$	0.61	0.57	0.66
Net realized gains on investments, foreign currency related transactions and written options	$	1.35	1.24	0.43
Return of capital	$	0.11	0.06	0.31
Total distributions	$	2.07	1.87	1.40
Adjustment to paid-in capital for offering costs	$		0.01	
Net asset value, end of period	$	17.39	19.98	19.08
Market value, end of period	$	17.34	20.55	18.96
Total investment return at net asset value[3]	**%**	**(2.74)**	**15.32**	**7.84**
Total investment return at market value[4]	**%**	**(5.71)**	**19.35**	**2.13**
Ratios and Supplemental Data:				
Net assets, end of period (millions)	$	1,691	1,933	1,826
Ratios to average net assets:				
Gross expenses prior to expense waiver[5]	%	1.23	1.21	1.23
Net expenses after expense waiver[5]	%	1.03	1.01	1.03
Net investment income after expense waiver[5]	%	3.40	3.43	3.75
Portfolio turnover rate	%	79	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.

* Calculated using average number of shares outstanding throughout the period.

See Accompanying Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS as of February 29, 2008

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 that 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 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

NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 from date of acquisition are valued at amortized cost which 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.

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

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

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

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

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, the Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at period end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but

NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

D. *Forward Foreign Currency Contracts.* The Fund may enter into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on their non-U.S. dollar denominated investment securities. When entering into a currency forward contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily and the Fund s net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses on forward foreign currency contracts are included on the Statement of Operations. These instruments involve market and/or credit risk in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates.

E. *Distributions to Shareholders.* Dividends from net investment income and net realized gains, if any are declared and paid monthly by the Fund. Distributions are determined annually in accordance with federal tax principles, which may differ from U.S. generally accepted accounting principles for investment companies. The Fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code. Distributions are recorded on the ex-dividend date.

The tax treatment and characterization of the Fund s distributions may vary significantly from time to time depending on whether the Fund has gains or losses on the call options written on its portfolio versus gains or losses on the equity securities in the portfolio. The Fund s distributions will normally reflect past and projected net investment income, and may include income from dividends and interest, capital gains and/or a return of capital. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the year, and will be reported to shareholders at that time. The amount of monthly distributions will vary, depending on a number of factors. As portfolio and market conditions change, the rate of dividends on the common shares will change. There can be no assurance that the Fund will be able to declare a dividend in each period.

F. *Federal Income Taxes.* It is the policy of the Fund to comply with subchapter M of the Internal Revenue Code and related excise tax provisions applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, no federal income tax provision is required. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized or expired.

G. *Use of Estimates.* The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

H. *Securities Lending.* Under an agreement with The Bank of New York Mellon Corporation (BNY), the Fund has the option to temporarily loan up to 30% of its managed assets to brokers, dealers or other financial institutions in exchange for a negotiated lender s fee. The borrower is required to fully collateralize the loans with cash or U.S. government securities. Generally, in the event of counterparty default, the Fund has the right to use collateral to offset losses incurred. There would be potential loss to the Fund in the event the Fund is delayed or prevented from exercising its right to dispose of the collateral. The Fund bears the risk of loss with respect to the investment of collateral. Engaging in securities lending could have a leveraging effect, which may intensify the credit, market and other risks associated with investing in the Fund.

NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

I. *Options Contracts.* The Fund may purchase put options and may write (sell) covered call options. The premium received by the Fund upon the writing of a put or call option is included in the Statement of Assets and Liabilities as a liability which is subsequently marked-to-market until it is exercised, or closed, or it expires. The Fund will realize a gain or loss upon the expiration or closing of the option contract. When an option is exercised, the proceeds on sales of the underlying security for a written call option or purchased put option and the purchase cost of the security for a written put option, or purchased call option is adjusted by the amount of premium received or paid. Realized and unrealized gains or losses on option contracts are reflected in the accompanying financial statements. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. Risks may also arise from an illiquid secondary market or from the inability of counterparties to meet the terms of the contract.

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

NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES

ING Investments, LLC (ING Investments or the Investment Adviser), an Arizona limited liability company, is the Investment Adviser of the Fund. The Fund pays the Investment Adviser for its services under an investment management agreement (Management Agreement), a fee, payable monthly, based on an annual rate of 1.05% of the Fund s average daily managed assets. For the first five years of the Fund s existence, the Investment Adviser will contractually waive a portion of its fee equivalent to 0.20% of the Fund s managed assets. Beginning in the sixth year, the fee waiver will decline each year by 0.05% until it is eliminated in the ninth year. For purposes of the Management Agreement, managed assets are defined as the Fund s average daily gross asset value, minus the sum of the Fund s accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares). As of February 29, 2008, there were no preferred shares outstanding.

The Investment Adviser entered into a sub-advisory agreement (Sub-Advisory Agreement) with ING Investment Management Advisors B.V. (IIMA), an indirect, wholly-owned subsidiary of ING Groep N.V. (ING Groep), domiciled in The Hague, The Netherlands. Subject to policies as the Board or the Investment Adviser might determine, IIMA manages the Fund s assets in accordance with the Fund s investment objectives, policies and limitations.

The Investment Adviser has also retained ING Investment Management Co. (ING IM or Consultant), a Connecticut corporation, to provide certain consulting services for the Investment Adviser. These services include, among other things, furnishing statistical and other factual information; providing advice with respect to potential investment strategies that may be employed for the Fund, including, but not limited to, potential options strategies; developing economic models of the anticipated investment performance and yield for the Fund; and providing advice to the Investment Adviser and/or Sub-Adviser with respect to the Fund s level and/or managed distribution policy. For its services, the Consultant will receive a consultancy fee from the Investment Adviser. No fee will be paid by the Fund directly to the Consultant.

ING Funds Services, LLC, a Delaware limited liability company, (the Administrator) serves as Administrator to the Fund. The Fund pays the Administrator for its services a fee based on an annual rate of 0.10% of the Fund s average daily managed assets. The Investment Adviser, IIMA, ING IM and the Administrator are indirect, wholly-owned subsidiaries of ING Groep. ING Groep is one of the largest financial services organizations in the world, and offers an array of banking, insurance and asset management services to both individuals and institutional investors.

NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (continued)

NOTE 4 OTHER TRANSACTIONS WITH AFFILIATED AND RELATED PARTIES

As of February 29, 2008, the Fund had the following amounts recorded in payable to affiliates on the accompanying Statement of Assets and Liabilities:

Accrued Investment Management Fees	Accrued Administrative Fees	Total
$1,070,234	$134,759	$1,204,993

The Fund has adopted a Retirement Policy (Policy) covering all Independent Trustees of the Fund. Benefits under this Policy are based on an annual rate as defined in the Policy agreement and are recorded as trustee fees in the financial statements.

The Fund places a portion of its transactions with brokerage firms which are affiliates of the investment adviser. The commissions paid to these affiliated firms were:

Affiliated Brokers	Commissions Received
ING Baring LLC	$ 842
ING Financial	2,865

NOTE 5 PURCHASES AND SALES OF INVESTMENT SECURITIES

The cost of purchases and proceeds from sales of investments for the year ended February 29, 2008, excluding short-term securities, were $1,443,850,671 and $1,530,536,500, respectively.

NOTE 6 TRANSACTIONS IN WRITTEN OPTIONS

Written option activity for the Fund for the year ended February 29, 2008 was as follows:

	Number of Contracts	Premium
Balance at 02/28/07	44,785,000	$ 18,464,465
Options Written	344,639,000	199,714,500
Options Expired	(206,762,715)	(104,644,021)
Options Exercised	(65,894,565)	(19,156,574)
Options Terminated in Closing Purchase Transactions	(85,108,720)	(70,177,280)
Balance at 02/29/08	31,658,000	$ 24,201,090

NOTE 7 CONCENTRATION OF INVESTMENT RISKS

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

Non-Diversified. The Fund is classified as a non-diversified investment company under the 1940 Act, which means that the Fund may invest a greater proportion of its assets in the securities of a smaller number of issuers. If the Fund invests a relatively high percentage of its assets in obligations of a limited number of issuers, the Fund will be more at risk to any single corporate, economic, political or regulatory event that impacts one or more of those issuers. Conversely, even though classified as non-diversified, the Fund may actually maintain a portfolio that is highly diversified with a large number of issuers. In such an event, the Fund would benefit less from appreciation in a single corporate issuer than if it had greater exposure to that issuer.

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

NOTE 8 PAID-IN CAPITAL ADJUSTMENT

In conjunction with the issuance of initial shares, the Fund, based on best estimates, accrued approximately $3,400,000 associated with offering cost. As of the year ended February 28, 2007, the Fund actually incurred a total of $2,110,382 related to offering costs. Therefore, the difference between the amount accrued and the amount actually incurred for offering costs was $1,289,618 for the Fund. This amount represents an over-accrual of estimated offering costs and the reversal of such accrual has been recognized as an adjustment to paid-in capital on the accompanying

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NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (continued)

NOTE 8 PAID-IN CAPITAL ADJUSTMENT (continued)

Statements of Changes in Net Assets for the year ended February 28, 2007.

NOTE 9 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

	Year Ended February 29, 2008	Year Ended February 28, 2007
Number of Shares		
Reinvestment of distributions	502,453	1,078,515
Net increase in shares outstanding	502,453	1,078,515
$		
Reinvestment of distributions	$ 10,261,863	$ 22,336,740(1)
Net increase	$ 10,261,863	$ 22,336,740

(1) Includes adjustment to paid-in capital of $1,289,618 for offering costs (Note 8).

NOTE 10 SECURITIES LENDING

Under an agreement with BNY, the Fund can lend its securities to approved brokers, dealers and other financial institutions. Loans are collateralized by cash and U.S. government securities. The collateral must be in an amount equal to at least 105% of the market value of non-U.S. securities loaned and 102% of the market value of U.S. securities loaned. The cash collateral received is invested in approved investments as defined in the Securities Lending Agreement with BNY (the Agreement). The securities purchased with cash collateral received are reflected in the Portfolio of Investments. Generally, in the event of counterparty default, the Fund has the right to use the collateral to offset losses incurred. The Agreement contains certain guarantees by BNY in the event of counterparty default and/or a borrower s failure to return a loaned security; however there would be a potential loss to the Fund in the event the Fund is delayed or prevented from exercising their right to dispose of the collateral. The Fund bears the risk of loss with respect to the investment of collateral. Engaging in securities lending could have a leveraging effect, which may intensify the credit, market and other risks associated with investing in the Fund. As of February 29, 2008, the Fund did not have any securities on loan.

NOTE 11 FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

The following permanent tax differences have been reclassified as of the Fund s tax year ended December 31, 2007:

Distributions in excess of Net Investment Income	Accumulated Net Realized Gains / (Losses)
$ (7,056,378)	$ 7,056,378

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

The tax composition of dividends and distributions in the current period will not be determined until after the Fund s tax year-end of December 31, 2008. The tax composition of dividends and distributions as of the Fund s most recent tax year-ends were as follows:

	Tax Year Ended December 31, 2007	
Ordinary Income	**Long-Term Capital Gains**	**Return of Capital**
$ 172,652,006	$ 18,270,019	$ 9,976,217

	Tax Year Ended December 31, 2006	
Ordinary Income	**Long-Term Capital Gains**	**Return of Capital**
$ 172,974,208	$ 702,924	$ 5,936,401

The tax-basis components of distributable earnings as of the tax year ended December 31, 2007 were:

Unrealized Appreciation/ (Depreciation)
$ 3,967,356

The Fund s major tax jurisdictions are federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is the Fund s initial tax year of 2005.

NOTE 12 OTHER ACCOUNTING PRONOUNCEMENTS

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48

NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (continued)

NOTE 12 OTHER ACCOUNTING PRONOUNCEMENTS (continued)

(FIN 48), Accounting for Uncertainty in Income Taxes. This standard defines the threshold for recognizing the benefits of tax-return positions in the financial statements as more-likely-than-not to be sustained upon challenge by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50 percent likely to be realized. FIN 48 was effective for fiscal years beginning after December 15, 2006, with early application permitted if no interim financial statements have been issued. Acknowledging the unique issues that FIN 48 presents for investment companies that calculate NAVs, the SEC indicated that they would not object if a fund implemented FIN 48 in its NAV calculation as late as its last NAV calculation in the first required financial statement reporting period for its fiscal year beginning after December 15, 2006. At adoption, companies must adjust their financial statements to reflect only those tax positions that are more likely-than-not to be sustained as of the adoption date. Management of the Fund has analyzed the tax positions of the Fund. Upon adoption of FIN 48, we identified no uncertain tax positions that have not met the more likely-than-not standard.

On September 15, 2006, the FASB issued Statement of Financial Accounting Standards No. 157 (SFAS No. 157), Fair Value Measurements. The new accounting statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. SFAS No. 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). SFAS No. 157 also stipulates that, as a market-based measurement, fair value should be determined based on the assumptions that market participants would use in pricing the asset or liability, and establishes a fair value hierarchy that distinguishes between (a) market participant assumptions developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (b) the reporting entity s own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. As of February 29, 2008, management of the Fund is currently assessing the potential impact, in addition to expanded financial statement disclosure, that may result from adopting SFAS No. 157.

On March 19, 2008, the FASB issued Statement of Financial Accounting Standards No. 161 (SFAS No. 161), Disclosure about Derivative Instruments and Hedging Activities. This new accounting statement requires enhanced disclosures about an entity s derivative and hedging activities. Entities are required to provide enhanced disclosures about (a) how and why an entity invests in derivatives, (b) how derivatives are accounted for under Statement 133, and (c) how derivatives affect an entity s financial position, financial performance, and cash flows. SFAS No. 161 also requires enhanced disclosures regarding credit-risk-related contingent features of derivative instruments.

SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of February 29, 2008, management of the Fund is currently assessing the impact of the expanded financial statement disclosures that will result from adopting SFAS No. 161.

NOTE 13 INFORMATION REGARDING TRADING OF ING S U.S. MUTUAL FUNDS

As discussed in earlier supplements that were previously filed with the SEC, ING Investments, the adviser to the ING Funds, has reported to the Boards of Directors/Trustees (the Boards) of the ING Funds that, like many U.S. financial services companies, ING Investments and certain of its U.S. affiliates have received informal and formal requests for information since September 2003 from various governmental and self-regulatory agencies in connection with investigations related to mutual funds and variable insurance products. ING Investments has advised the Boards that it and its affiliates have cooperated fully with each request.

In addition to responding to regulatory and governmental requests, Investments reported that management of U.S. affiliates of ING Groep N.V., including ING Investments (collectively, ING), on their own initiative, have conducted, through independent special counsel and a national accounting firm, an extensive internal review of

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NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (continued)

NOTE 13 INFORMATION REGARDING TRADING OF ING S U.S. MUTUAL FUNDS (continued)

trading in ING insurance, retirement, and mutual fund products. The goal of this review was to identify any instances of inappropriate trading in those products by third parties or by ING investment professionals and other ING personnel. ING s internal review related to mutual fund trading is now substantially completed. ING has reported that, of the millions of customer relationships that ING maintains, the internal review identified several isolated arrangements allowing third parties to engage in frequent trading of mutual funds within ING s variable insurance and mutual fund products, and identified other circumstances where frequent trading occurred, despite measures taken by ING intended to combat market timing. ING further reported that each of these arrangements has been terminated and fully disclosed to regulators. The results of the internal review were also reported to the independent members of the Boards.

ING Investments has advised the Boards that most of the identified arrangements were initiated prior to ING s acquisition of the businesses in question in the U.S. ING Investments further reported that the companies in question did not receive special benefits in return for any of these arrangements, which have all been terminated.

Based on the internal review, ING Investments has advised the Boards that the identified arrangements do not represent a systemic problem in any of the companies that were involved.

Despite the extensive internal review conducted through independent special counsel and a national accounting firm, there can be no assurance that the instances of inappropriate trading reported to the Boards are the only instances of such trading respecting the ING Funds.

ING Investments reported to the Boards that ING is committed to conducting its business with the highest standards of ethical conduct with zero tolerance for noncompliance. Accordingly, ING Investments advised the Boards that ING management was disappointed that its voluntary internal review identified these situations. Viewed in the context of the breadth and magnitude of its U.S. business as a whole, ING management does not believe that ING s acquired companies had systemic ethical or compliance issues in these areas. Nonetheless, ING Investments reported that given ING s refusal to tolerate any lapses, it has taken the steps noted below, and will continue to seek opportunities to further strengthen the internal controls of its affiliates.

ING has agreed with the ING Funds to indemnify and hold harmless the ING Funds from all damages resulting from wrongful conduct by ING or its employees or from ING s internal investigation, any investigations conducted by any governmental or self-regulatory agencies, litigation or other formal proceedings, including any proceedings by the SEC. ING Investments reported to the Boards that ING management believes that the total amount of any indemnification obligations will not be material to ING or its U.S. business.

ING updated its Code of Conduct for employees reinforcing its employees obligation to conduct personal trading activity consistent with the law, disclosed limits, and other requirements.

Other Regulatory Matters

The New York Attorney General (the NYAG) and other federal and state regulators are also conducting broad inquiries and investigations involving the insurance industry. These initiatives currently focus on, among other things, compensation and other sales incentives; potential conflicts of interest; potential anti-competitive activity; reinsurance; marketing practices (including suitability); specific product types (including group annuities and indexed annuities); fund selection for investment products and brokerage sales; and disclosure. It is likely that the scope of these industry investigations will further broaden before they conclude. ING has received formal and informal requests in connection with such investigations, and is cooperating fully with each request.

Other federal and state regulators could initiate similar actions in this or other areas of ING s businesses. These regulatory initiatives may result in new legislation and regulation that could significantly affect the financial services industry, including businesses in which ING is engaged. In light of these and other developments, ING continuously reviews whether modifications to its business practices are appropriate. At this time, in light of the current regulatory factors, ING U.S. is actively engaged in reviewing whether any modifications in our practices are appropriate for the future.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result

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NOTES TO FINANCIAL STATEMENTS as of February 29, 2008 (continued)

NOTE 13 INFORMATION REGARDING TRADING OF ING S U.S. MUTUAL FUNDS (continued)

in increased fund redemptions, reduced sale of fund shares, or other adverse consequences to ING Funds.

NOTE 14 SUBSEQUENT EVENT

Dividends: Subsequent to February 29, 2008, the Fund paid dividends of:

Per Share Amount	Payable Date	Declaration Date	Record Date
$0.156	3/17/2008	2/15/2008	3/5/2008
$0.156	4/15/2008	3/17/2008	4/3/2008

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PORTFOLIO OF INVESTMENTS
ING Global Equity Dividend and Premium Opportunity Fund
as of February 29, 2008

Shares			Value
COMMON STOCK: 92.1%			
		Australia: 5.9%	
1,203,359		Australia & New Zealand Banking Group Ltd.	$ 24,283,034
625,118	@	Crown Ltd.	6,755,015
2,034,932		Foster s Group Ltd.	10,682,338
7,038,572		Insurance Australia Group	24,435,820
1,156,337		Lion Nathan Ltd.	10,187,343
1,165,033		Suncorp-Metway Ltd.	14,945,307
224,013		Wesfarmers Ltd.	7,761,472
			99,050,329
		Austria: 0.6%	
460,832		Telekom Austria AG	10,423,760
			10,423,760
		Belgium: 2.0%	
1,528,940		Fortis	33,777,701
			33,777,701
		Bermuda: 0.6%	
1,854,255	@	Hiscox Ltd.	10,070,960
			10,070,960
		Brazil: 0.6%	
388,541	@	Tele Norte Leste Participacoes SA ADR	9,725,181
			9,725,181
		Canada: 1.8%	
236,573	@	Enerplus Resources Fund	10,186,833

79,000		Fording Canadian Coal Trust	3,937,360
413,632	@	TransCanada Corp	16,611,589
			30,735,782
		Denmark: 1.6%	
701,283		Danske Bank A/S	26,787,741
			26,787,741
		France: 7.4%	
277,618		BNP Paribas	24,818,899
493,281		France Telecom SA	16,558,899
337,629		Sanofi-Aventis	24,954,904
454,763	@	Total SA	34,245,292
638,031		Vivendi	25,215,168
			125,793,162
		Germany: 1.0%	
872,930		Deutsche Telekom AG	16,592,736
			16,592,736
		Greece: 1.5%	
785,188		OPAP SA	25,686,664
			25,686,664
		Hong Kong: 1.6%	
1,288,042		CLP Holdings Ltd.	10,068,794
911,397		Hang Seng Bank Ltd.	17,251,076
			27,319,870
		Hungary: 0.7%	
513,243		Magyar Telekom Telecommunications PLC ADR	12,322,964
			12,322,964
		Ireland: 1.2%	
1,444,964		Bank of Ireland London Exchange	20,208,588

			20,208,588
		Israel: 1.0%	
3,811,868		Bank Hapoalim BM	16,287,060
			16,287,060
		Italy: 11.5%	
3,148,313		Enel S.p.A.	33,971,244
997,309		ENI S.p.A.	34,438,059
3,997,945		Intesa Sanpaolo S.p.A.	26,852,006
562,088		Italcementi S.p.A. RNC	8,548,380
2,345,106		Mediaset S.p.A.	21,178,226
238,942		Pirelli & C Real Estate S.p.A.	9,243,972
17,276,793		Telecom Italia S.p.A. RNC	33,334,480
3,627,655		UniCredito Italiano S.p.A.	26,687,915
			194,254,282
		Netherlands: 2.0%	
943,845	@	Royal Dutch Shell PLC	33,751,290
			33,751,290
		New Zealand: 1.0%	
5,435,221		Telecom Corp. of New Zealand Ltd.	16,677,163
			16,677,163
		Singapore: 0.5%	
669,000		DBS Group Holdings Ltd.	8,144,852
			8,144,852
		South Korea: 0.6%	
146,318		S-Oil Corp.	10,338,408
			10,338,408
		Sweden: 2.0%	
497,320		Holmen AB	17,092,137
2,199,489		TeliaSonera AB	17,522,715
			34,614,852

		Taiwan: 2.8%	
5,940,000	@	Acer, Inc. (Taiwan Participation Certificate, Issuer: Citigroup Global Markets Hold)	11,082,878
12,099,000	@	Mega Financial Holding Co. Ltd. (Low Exercise Price Warrant, Issuer: Morgan Stanley Asia Products)	8,746,972
3,097,053	@	Novatek Microelectronics Corp., Ltd. (Low Exercise Price Warrant, Issuer: Merrill Lynch Intl & Co.)	11,169,410
1,727,712		Taiwan Semiconductor Manufacturing Co., Ltd. ADR	16,827,915
			47,827,175
		Thailand: 0.6%	
1,427,900		Siam Cement PCL	9,638,448
			9,638,448
		United Kingdom: 17.4%	
664,023		AstraZeneca PLC	24,819,380
2,822,571		Aviva PLC	34,021,560
4,353,094	@	BBA Aviation PLC	15,838,841
2,312,065		BP PLC	24,934,936
2,173,350	@	Brit Insurance Holdings PLC	9,986,242
728,296		British American Tobacco PLC	27,308,682
12,691,191		DSG International PLC	15,864,518
1,153,176		GlaxoSmithKline PLC	25,172,174
653,789		HSBC Holdings PLC	9,883,541
2,997,157		Lloyds TSB Group PLC	26,789,364
3,518,992		Royal Bank of Scotland Group PLC	26,605,358

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PORTFOLIO OF INVESTMENTS
ING Global Equity Dividend and Premium Opportunity Fund
as of February 29, 2008 (continued)

Shares			Value
		United Kingdom (continued)	
2,487,034		Tate & Lyle PLC	$ 25,752,227
1,988,195		United Utilities PLC	27,224,717
			294,201,540
		United States: 26.2%	
367,026	@	Altria Group, Inc.	26,844,282
389,598		Ameren Corp.	16,635,835
774,983		AT&T, Inc.	26,992,658
595,687		Bank of America Corp.	23,672,601
1,109,871		Bristol-Myers Squibb Co.	25,094,183
1,036,871		Citigroup, Inc.	24,584,211
909,532	@	Citizens Communications Co.	9,768,374
427,991		Consolidated Edison, Inc.	17,500,552
699,591		Dow Chemical Co.	26,367,585
931,878		Duke Energy Corp.	16,345,140
660,549		Foot Locker, Inc.	8,124,753
498,466		General Electric Co.	16,519,163
540,835	@	Kraft Foods, Inc.	16,857,827
981,928	@	Leggett & Platt, Inc.	16,398,198
865,386		Masco Corp.	16,174,064
377,923		MeadWestvaco Corp.	9,697,504
506,257	@	OGE Energy Corp.	16,438,165
1,195,274		Pfizer, Inc.	26,630,705
196,093	@	Rayonier, Inc.	8,343,757
476,502		Southern Co.	16,453,614
422,817		Spectra Energy Corp.	9,771,301
773,708		US Bancorp.	24,774,130
308,788	@	UST, Inc.	16,764,101
613,930		Wachovia Corp.	18,798,537
499,488		Washington Mutual, Inc.	7,392,422
			442,943,662
		Total Common Stock (Cost $1,678,253,408)	1,557,174,170

REAL ESTATE INVESTMENT TRUSTS: 1.8%

	Australia: 0.6%	
622,995	Westfield Group	9,987,010
		9,987,010
	Netherlands: 0.6%	
105,501	Corio NV	9,778,376
		9,778,376
	United States 0.6%	
283,217	Hospitality Properties Trust	10,289,274
		10,289,274
	Total Real Estate Investment Trusts (Cost $29,007,854)	30,054,660

No. of Contracts	Counterparty		Value
PURCHASED PUT OPTIONS: 0.7%			
		Australia: 0.1%	
5,500	Goldman Sachs	S&P/ASX 200 Index, Strike Price 5,590.888 AUD, Expires 03/14/08	$ 772,325
3,500	Morgan Stanley	S&P/ASX 200 Index, Strike Price 4,767.495 AUD, Expires 04/18/08	137,458
5,100	Morgan Stanley	S&P/ASX 200 Index, Strike Price 5,019.600 AUD, Expires 05/16/08	510,901
25,000,000	Goldman Sachs	Australian Dollar Currency Option (AUD/USD), Strike Price 0.8051, Expires 03/18/08	
20,000,000	Barclays	Australian Dollar Currency Option (AUD/USD), Strike Price 0.8102, Expires 04/23/08	1,190
22,000,000	Deutsche Bank	Australian Dollar Currency Option (AUD/USD), Strike Price 0.8558, Expires 05/23/08	66,788
			1,488,662

		European Union: 0.4%	
12,800	Morgan Stanley	Dow Jones Euro Stoxx 50 Index, Strike Price 3,525.000 EUR, Expires 03/14/08	419,882
20,000	Morgan Stanley	Dow Jones Euro Stoxx 50 Index, Strike Price 3,697.330 EUR, Expires 04/18/08	3,811,097
17,500	Goldman Sachs	Dow Jones Euro Stoxx 50 Index, Strike Price 3,375.040 EUR, Expires 05/16/08	1,948,800
90,000,000	Goldman Sachs	European Union Currency Option (EUR/USD), Strike Price 1.3827, Expires 03/18/08	2
85,000,000	Goldman Sachs	European Union Currency Option (EUR/USD), Strike Price 1.3961, Expires 04/23/08	1,381
82,500,000	Goldman Sachs	European Union Currency Option (EUR/USD), Strike Price 1.4110, Expires 05/23/08	18,583
			6,199,745
		United Kingdom: 0.1%	
4,900	Morgan Stanley	FTSE 100 Index, Strike Price 5,445.000 GBP, Expires 03/14/08	209,402
5,200	Morgan Stanley	FTSE 100 Index, Strike Price 5,323.430 GBP, Expires 04/18/08	737,476
5,750	Deutsche Bank, AG	FTSE 100 Index, Strike Price 5,240.780 GBP, Expires 05/16/08	1,051,206
65,000,000	Goldman Sachs	United Kingdom Currency Option (GBP/USD), Strike Price 1.9250, Expires 03/18/08	12,561

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PORTFOLIO OF INVESTMENTS
ING Global Equity Dividend and Premium Opportunity Fund
as of February 29, 2008 (continued)

No. of Contracts	Counterparty		Value
		United Kingdom (continued)	
65,000,000	Deutsche Bank, AG	United Kingdom Currency Option (GBP/USD), Strike Price 1.8642, Expires 04/23/08	$ 17,220
62,500,000	Deutsche Bank, AG	United Kingdom Currency Option (GBP/USD), Strike Price 1.8700, Expires 05/23/08	79,150
			2,107,015
		United States: 0.1%	
60,000	Deutsche Bank, AG	S&P 500 Index, Strike Price 1,230.000 USD, Expires 03/14/08	229,508
72,000	Deutsche Bank, AG	S&P 500 Index, Strike Price 1,210.950 USD, Expires 04/18/08	998,553
80,000	Goldman Sachs	S&P 500 Index, Strike Price 1,203.320 USD, Expires 05/16/08	$ 1,466,740
			2,694,801
		Total Purchased Put Options (Cost $20,693,310)	12,490,223

Total Investments in Securities (Cost $1,727,954,572)*	**94.6%**	**$ 1,599,719,053**
Other Assets and Liabilities - Net	**5.4**	**91,738,894**
Net Assets	**100.0%**	**$ 1,691,457,947**

@	Non-income producing security
ADR	American Depositary Receipt

* Cost for federal income tax purposes is $1,745,552,281.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation	$ 56,639,266
Gross Unrealized Depreciation	(202,472,494)
Net Unrealized Depreciation	$ (145,833,228)

Industry	Percentage of Net Assets
Aerospace/Defense	0.9%
Agriculture	4.2
Banks	21.9
Beverages	1.2
Building Materials	2.0
Chemicals	1.6
Coal	0.2
Computers	0.7
Diversified	0.6
Diversified Financial Services	2.0
Electric	7.5
Entertainment	1.5
Food	2.5
Forest Products & Paper	2.1
Hotels	0.6
Insurance	4.6
Lodging	0.4
Media	2.7
Miscellaneous Manufacturing	2.4
Oil & Gas	8.8
Pharmaceuticals	7.5
Pipelines	1.6
Purchased Option	0.7
Real Estate	0.6
Retail	1.4
Savings & Loans	0.4
Semiconductors	1.7
Shopping Centers	0.6
Telecommunications	10.1
Water	1.6
Other Assets and Liabilities Net	5.4
Net Assets	**100.0%**

Written Call Options

# of Contracts	Counterparty	Description	Expiration Date	Strike		Premiums Received	Value
562,000	Goldman Sachs	Australia and New Zealand Banking Group Ltd.	04/16/08	23.030	AUD	$ 771,002	$ (570,717)
907,000	Deutsche Bank, AG	Foster s Group Ltd.	04/16/08	5.231	AUD	210,224	(240,137)
281,000	Goldman Sachs	Suncorp-Metway Ltd.	04/16/08	14.500	AUD	204,881	(156,324)
110,000	Deutsche Bank, AG	Wesfarmers Ltd.	04/16/08	39.286	AUD	231,649	(185,841)
289,000	Goldman Sachs	Westfield Group	04/16/08	17.660	AUD	271,090	(218,604)
97,000	Merrill Lynch	TransCanada Corp.	04/16/08	39.850	CAD	102,220	(72,871)
174,000	UBS AG, London	Danske Bank A/S	04/16/08	184.750	DKK	300,681	(212,154)
152,000	Societe Generale	Banco Santander S.A.	04/16/08	51.330	EUR	480,780	(313,516)
129,000	Deutsche Bank, AG	BNP Paribas	04/16/08	62.751	EUR	688,720	(403,651)
27,000	Deutsche Bank, AG	Corio NV	04/16/08	64.250	EUR	126,692	(78,472)
413,000	Societe Generale	Deutsche Telekom AG	04/16/08	12.850	EUR	306,836	(310,604)
1,442,000	Merrill Lynch	Enel S.p.A.	04/16/08	7.306	EUR	539,722	(360,760)
462,000	Merrill Lynch	ENI S.p.A.	04/16/08	23.160	EUR	615,766	(551,370)
747,000	Merrill Lynch	Fortis	04/16/08	15.090	EUR	1,085,409	(852,477)
231,000	Goldman Sachs	France Telecom S.A.	04/16/08	22.940	EUR	346,720	(12,924)
1,910,000	Morgan Stanley	Intesa Sanpaolo	04/16/08	4.565	EUR	498,678	(356,250)
433,000	JPMorgan Chase, London	Royal Dutch Shell PLC	04/16/08	23.970	EUR	617,433	(542,127)
3,917,000	Societe Generale	Telecom Italia S.p.A.	04/16/08	1.310	EUR	402,278	(348,262)
179,000	Deutsche Bank, AG	ThyssenKrupp AG	04/16/08	14.768	EUR	202,708	(238,658)
210,000	Societe Generale	Total S.A.	04/16/08	50.380	EUR	611,676	(531,442)
1,741,000	Morgan Stanley	UniCredit S.p.A.	04/16/08	5.092	EUR	666,202	(417,279)
292,000	Merrill Lynch	Vivendi	04/16/08	26.990	EUR	497,144	(356,468)

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PORTFOLIO OF INVESTMENTS
ING Global Equity Dividend and Premium Opportunity Fund
as of February 29, 2008 (continued)

f ntracts	Counterparty	Description	Expiration Date	Strike			Premiums Received		Value
295,000	Morgan Stanley	AstraZeneca PLC	04/16/08	19.589	GBP	$	523,688	$	(337,87
337,000	Citibank, N.A., London	B.A.T Industries PLC	04/16/08	19.105	GBP		529,650		(287,25
,079,000	Goldman Sachs	BP PLC	04/16/08	5.519	GBP		476,876		(447,92
533,000	Morgan Stanley	GlaxoSmithKline PLC	04/16/08	11.297	GBP		486,842		(355,78
314,000	Goldman Sachs	HSBC Holdings PLC	04/16/08	7.926	GBP		240,028		(195,14
,379,000	Goldman Sachs	Lloyds TSB Group PLC	04/16/08	4.453	GBP		693,235		(554,43
,669,000	Deutsche Bank, AG	Royal Bank of Scotland Group PLC	04/16/08	3.894	GBP		837,691		(506,92
599,000	Goldman Sachs	CLP Holdings Ltd.	04/16/08	62.350	HKD		215,964		(207,67
433,000	Morgan Stanley	Hang Seng Bank Ltd.	04/16/08	145.450	HKD		511,466		(625,05
,196,000	Goldman Sachs	Telecom Corp. of New Zealand	04/16/08	3.890	NZD		136,754		(110,29
,054,000	JPMorgan Chase, London	TeliaSonera AB	04/16/08	47.730	SEK		347,579		(127,78
304,000	BNP Paribas	DBS Group Hldg. Ltd.	04/16/08	17.281	SGD		209,319		(184,24
169,000	Goldman Sachs	Altria Group, Inc.	04/16/08	72.840	USD		391,759		(330,60
178,000	Citibank, N.A.,London	Ameren Corp.	04/16/08	42.421	USD		203,098		(50,04
355,000	Deutsche Bank, AG	AT&T Inc.	04/16/08	35.745	USD		540,594		(406,49
273,000	ABN AMRO	Bank of America Corp.	04/16/08	40.999	USD		579,852		(346,83
516,000	Merrill Lynch	Bristol-Myers Squibb Co.	04/16/08	22.900	USD		513,936		(426,69
463,000	Goldman Sachs	Citigroup Inc.	04/16/08	25.082	USD		743,208		(453,51
425,000	Morgan Stanley	Citizens Communications Co.	04/16/08	10.900	USD		222,700		(169,93
184,000	JPMorgan Chase, London	Consolidated Edison, Inc.	04/16/08	41.293	USD		214,268		(194,53
426,000	JPMorgan Chase, London	Duke Energy Corp.	04/16/08	17.968	USD		244,933		(183,51
56,000	Merrill Lynch	Enerplus Resources Fund	04/16/08	43.130	USD		71,008		(74,61
152,000	Deutsche Bank, AG	Foot Locker, Inc.	04/16/08	12.510	USD		133,167		(126,93
79,000	Merrill Lynch	Fording Canadian Coal Trust	04/16/08	50.530	USD		267,020		(225,75
231,000	Deutsche Bank, AG	General Electric Co.	04/16/08	33.702	USD		268,584		(195,26
67,000	Deutsche Bank, AG	Hospitality Properties Trust	04/16/08	36.017	USD		89,043		(114,41
247,000	ABN AMRO	Kraft Foods Inc.	04/16/08	31.368	USD		274,170		(224,96
222,000	Deutsche Bank, AG	Leggett & Platt Inc.	04/16/08	17.025	USD		172,183		(147,47
402,000	Deutsche Bank, AG	Masco Corp.	04/16/08	19.600	USD		449,918		(320,62
551,000	ABN AMRO	Pfizer Inc.	04/16/08	22.571	USD		416,556		(367,02

46,000	Merrill Lynch	Rayonier Inc.	04/16/08	42.690	USD	89,010	(79,23
218,000	Deutsche Bank, AG	Southern Co.	04/16/08	35.185	USD	214,774	(162,23
195,000	JPMorgan Chase, London	Spectra Energy Corp.	04/16/08	23.996	USD	144,119	(92,25
801,000	Merrill Lynch	Taiwan Semiconductor Manufacturing Co. Ltd.	04/16/08	10.040	USD	346,833	(275,48
183,000	Merrill Lynch	Tele Norte Leste Participacoes S.A.	04/16/08	26.570	USD	310,734	(204,46
320,000	Morgan Stanley	The Dow Chemical Co.	04/16/08	37.859	USD	487,360	(313,21
353,000	Deutsche Bank, AG	US Bancorp	04/16/08	32.541	USD	447,992	(417,67
138,000	Morgan Stanley	UST Inc.	04/16/08	54.964	USD	339,894	(233,63
282,000	Citibank, N.A.,London	Wachovia Corp.	04/16/08	32.430	USD	651,138	(410,11
229,000	Merrill Lynch	Washington Mutual, Inc.	04/16/08	15.750	USD	385,636	(294,53
						$ 24,201,090	$ (18,113,41

Total Premiums Received:	$ 24,201,090
Total Liabilities for Call Options Written:	$ 18,113,417

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PORTFOLIO OF INVESTMENTS
ING Global Equity Dividend and Premium Opportunity Fund
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Supplemental Option Information (Unaudited)

Supplemental Call Option Statistics as of February 29, 2008	
% of Total Net Assets against which calls written	31%
Average Days to Expiration	47 days
Average Call Moneyness* at time written	ATM
Premium received for calls	$24,201,090
Value of calls	$(18,113,417)

Supplemental Put Option Statistics as of February 29, 2008	
% of Total Net Assets against which Currency puts purchased	30%
Average Days to Expiration	52 days
% of Total Net Assets against which Index puts purchased	48%
Average Days to Expiration	47 days
Average Currency Put Moneyness* at time purchased	5% OTM
Average Index Put Moneyness* at time purchased	5% OTM
Premium Paid for puts	$20,693,310
Value of puts	$12,490,223

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

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SHAREHOLDER MEETING INFORMATION (Unaudited)

A special meeting of shareholders was held June 14, 2007, at the offices of ING Funds, 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258.

A brief description of the matter voted upon as well as the result is outlined below:

ING Global Equity Dividend and Premium Opportunity Fund, Class II Trustees

Matter:

To elect three Class II Trustees to represent the interests of the holders of Common Shares of the Fund until the election and qualification of their successors.[(1)]

Results:

	Proposal	Shares voted for	Shares voted against or withheld	Shares abstained	Total Shares Voted
Class II Trustees	**John V. Boyer**	89,692,287.725	795,257.335		90,487,545.060
	Patricia W. Chadwick	89,702,595.725	784,949.335		90,487,545.060
	Sheryl K. Pressler	89,684,219.725	803,325.335		90,487,545.060

(1) The proposal passed at this meeting.

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TAX INFORMATION (Unaudited)

Dividends paid during the year ended February 29, 2008 were as follows:

Fund Name	Type	Per Share Amount
ING Global Equity Dividend and Premium Opportunity Fund	NII	$ 0.6173
	STCG	$ 1.1608
	LTCG	$ 0.1881
	ROC	$ 0.1028

NII Net investment income
STCG Short-term capital gain
LTCG Long-term capital gain
ROC Return of capital

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. generally accepted accounting principles (book) purposes and Internal Revenue Service (tax) purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Fund. In January, shareholders, excluding corporate shareholders, receive an IRS 1099-DIV regarding the federal tax status of the dividends and distributions they received in the calendar year.

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TRUSTEE AND OFFICER INFORMATION (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund s Board. A Trustee who is not an interested person of the Trust, as defined in the 1940 Act, is an independent trustee (Independent Trustee). The Trustees and Officers of the Trust are listed below. The Statement of Additional Information includes additional information about trustees of the Registrant and is available, without charge, upon request at (800) 992-0180.

Name, Address and Age	Position(s) held with Trust	Term of Office and Length of Time Served(1)	Principal Occupation(s) during the Past Five Years	Number of Funds in Fund Complex(2) Overseen by Trustee	Other Directorships held by Trustee
Independent Trustees:					
Colleen D. Baldwin 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 47	Trustee	October 2007 Present	Consultant (January 2005 Present). Formerly, Chief Operating Officer, Ivy Asset Management Group (April 2002 October 2004).	179	None
John V. Boyer 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 54	Trustee	February 2005 Present	President, Bechtler Arts Foundation (March 2008 Present), and Consultant (July 2007 Present). Formerly, President and Chief Executive Officer, Franklin and Eleanor Roosevelt Institute (March 2006 July 2007), and Executive Director, The Mark Twain House & Museum(3) (September 1989 November 2005).	179	None
Patricia W. Chadwick 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 59	Trustee	January 2006 Present	Consultant and President of self-owned company, Ravengate Partners LLC (January 2000 Present).	179	Wisconsin Energy (June 2006 Present).
Peter S. Drotch 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 66	Trustee	October 2007 Present	Retired partner. PricewaterhouseCoopers.	179	First Marblehead Corporation, (October 2003 Present); BlackRock Funds/State Street Research Funds,

					Trustee (February 2004 January 2007); Tufts Health Plan, Director (June 2006 Present); and University of Connecticut, Trustee (November 2004 Present).
J. Michael Earley 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 62	Trustee	February 2005 Present	President, Chief Executive Officer and Director, Bankers Trust Company, N.A., Des Moines (June 1992 Present).	179	Midamerica Financial Corporation (December 2002 Present).
Patrick W. Kenny 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 65	Trustee	February 2005 Present	President and Chief Executive Officer, International Insurance Society (June 2001 Present).	179	Assured Guaranty Ltd. (April 2004 Present); and Odyssey Reinsurance Holdings (November 2006 Present).
Sheryl K. Pressler 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 57	Trustee	January 2006 Present	Consultant (May 2001 Present).	179	Stillwater Mining Company (May 2002 Present); California HealthCare Foundation (June 1999 Present); Romanian-American Enterprise Fund (February 2004 Present); and Global Alternative Asset Management, Inc. (October 2007 Present).

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TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) held with Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) during the Past Five Years	Number of Funds in Fund Complex[2] Overseen by Trustee	Other Directorships held by Trustee
Roger B. Vincent 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 62	Chairman/Trustee	February 2005 Present	President, Springwell Corporation (March 1989 Present).	179	UGI Corporation (February 2006 Present); and UGI Utilities, Inc. (February 2006 Present).
Trustees who are Interested Persons:					
Robert W. Crispin[4] 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 61	Trustee	October 2007 Present	Retired Chairman and Chief Investment Officer, ING Investment Management Co. (June 2001 December 2007).	179	ING Life Insurance and Annuity Company (May 2006 Present); ING USA Annuity and Life Insurance Company (May 2006 Present) Midwestern United Life Insurance Company (May 2006 Present); ReliaStar Life Insurance Company (May 2006 Present); Security Life of Denver Insurance Company (May 2006 Present) Belair Insurance Company Inc. (August 2005 Present); The Nordic Insurance Company of Canada (February 2005 Present); Trafalgar Insurance Company of Canada (February 2005 Present); ING Novex

Insurance Company of Canada (February 2005 Present); Allianz Insurance Company of Canada (February 2005 Present); ING Canada Inc. (December 2004 Present); ING Bank, fsb (June 2001 Present); ING Investment Management, Inc (June 2001 December 2007); ING Insurance Company of Canada (June 2001 Present); Sul America S.A. (June 2001 Present); and ING Foundation (March 2004 Present).

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TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) held with Trust	Term of Office and Length of Time Served(1)	Principal Occupation(s) during the Past Five Years	Number of Funds in Fund Complex(2) Overseen by Trustee	Other Directorships held by Trustee
Shaun P. Mathews(4) 7337 E. Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 52	Trustee	June 2006 Present	President and Chief Executive Officer, ING Investments, LLC (December 2006 Present), and Head of ING USFS Mutual Funds and Investment Products (November 2004 November 2006). Formerly, CMO, ING USFS (April 2002 October 2004), and Head of Rollover/Payout (October 2001 December 2003).	179	Mark Twain House & Museum(3) (September 2002 Present); Connecticut Forum (May 2002 Present); Capital Community College Foundation (February 2002 Present); ING Services Holding Company, Inc. (May 2000 Present); Southland Life Insurance Company (June 2002 Present); and ING Capital Corporation, LLC, ING Funds Distributor, LLC(5), ING Funds Services, LLC(6), ING Investments, LLC(7) and ING Pilgrim Funding, Inc. (March 2006 Present).

(1) The Board is divided into three classes, with the term of one class expiring at each annual meeting of the Fund. At each annual meeting, one class of Trustees is elected to a three-year term and serves until their successors are duly elected and qualified. The tenure of each Trustee is subject to the Board s retirement policy, which states that each duly elected or appointed Trustee who is not an interested person of the Fund, as defined in the Investment Company Act of 1940, as amended (1940 Act) (Independent Trustees), shall retire from service as a Trustee at the conclusion of the first regularly scheduled meeting of the Board that is held after (a) the Trustee reaches the age of 70, if that Trustee qualifies for a retirement benefit as discussed in the board s retirement policy; or (b) the Trustee reaches the age of 72 or has served as a Trustee for 15 years, if that Trustee does not qualify for the retirement benefit. A unanimous vote of the Board may extend the retirement date of a Trustee for up to one year. An extension may be permitted if the retirement would trigger a requirement to hold a meeting of shareholders of the Fund under applicable law, whether for purposes of appointing a successor to the Trustee or if otherwise necessary under applicable law, in which case the extension would apply until such time as the shareholder meeting can be held or is no longer needed.

(1) Trustees serve until their successors are duly elected and qualified, subject to the Board s retirement policy which states that each duly elected or appointed Trustee who is not an interested person of the Fund, as defined in the 1940 Act (Independent Trustees), shall retire from service as a Trustee at the conclusion of the first regularly scheduled meeting of the Board that is held after the Trustee reaches the age of 70. A unanimous vote of the Board may extend the retirement date of a Trustee for up to one year. An extension may be permitted if the retirement would trigger a requirement to hold a meeting of shareholders of the Fund under applicable law, whether for purposes of appointing a successor to the Trustee or if otherwise necessary under applicable law, in which case the extension would apply until such time as the shareholder meeting can be held or is no longer needed.

(2) For the purposes of this table, Fund Complex means the following investment companies: ING Asia Pacific High Dividend Equity Income Fund, ING Equity Trust; ING Funds Trust; ING Global Equity Dividend and Premium Opportunity Fund; ING Global Advantage and Premium Opportunity Fund; ING International High Dividend Equity Income Fund; ING Investors Trust; ING Mayflower Trust; ING Mutual Funds; ING Prime Rate Trust; ING Risk Managed Natural Resources Fund; ING Senior Income Fund; ING Variable Insurance Trust; ING Variable Products Trust; and ING Partners, Inc.

(3) Shaun Mathews, President, ING USFS Mutual Funds and Investment Products, has held a seat on the Board of Directors of The Mark Twain House & Museum since September 19, 2002. ING Groep N.V. makes non-material, charitable contributions to The Mark Twain House & Museum.

(4) Messrs. Mathews and Crispin are deemed to be interested persons of the Trust as defined in the 1940 Act because of their relationship with ING Groep, the parent corporation of the Adviser, ING Investments, LLC and the Distributor, ING Funds Distributor, LLC.

(5) ING Funds Distributor, LLC is the successor in interest to ING Funds Distributor, Inc., which was previously known as ING Pilgrim Securities, Inc., and before that was known as Pilgrim Securities, Inc., and before that was known as Pilgrim America Securities, Inc.

(6) ING Investments, LLC was previously named ING Pilgrim Investments, LLC. ING Pilgrim Investments, LLC is the successor in interest to ING Pilgrim Investments, Inc., which was previously known as Pilgrim Investments, Inc. and before that was known as Pilgrim America Investments, Inc.

(7) ING Funds Services, LLC was previously named ING Pilgrim Group, LLC. ING Pilgrim Group, LLC is the successor in interest to ING Pilgrim Group, Inc., which was previously known as Pilgrim Group, Inc. and before that was known as Pilgrim America Group, Inc.

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TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) during the Past Five Years
Officers:			
Shaun P. Mathews[5] 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 52	President and Chief Executive Officer	November 2006 Present	President and Chief Executive Officer, ING Investments, LLC[2] and ING Funds Services, LLC[3] (December 2006 Present); and Head of ING USFS Mutual Funds and Investment Products (November 2004 November 2006). Formerly, CMO, ING USFS (April 2002 October 2004); and Head of Rollover/Payout (October 2001 December 2003).
Michael J. Roland 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 49	Executive Vice President	January 2005 Present	Head of Mutual Fund Platform (February 2007 Present); and Executive Vice President, ING Investments, LLC[2] and ING Funds Services, LLC[3] (December 2001 Present). Formerly, Head of Product Management (January 2005 January 2007); Chief Compliance Officer, ING Investments, LLC[2] and Directed Services, LLC[6] (October 2004 December 2005); and Chief Financial Officer and Treasurer, ING Investments, LLC[2] (December 2001 March 2005).
Stanley D. Vyner 230 Park Avenue New York, New York 10169 Age: 57	Executive Vice President	January 2005 Present	Executive Vice President, ING Investments, LLC[2] (July 2000 Present); and Chief Investment Risk Officer, ING Investments, LLC[2] (January 2003

			Present). Formerly, Chief Investment Officer of International Investments (August 2000 January 2003).
Joseph M. O Donnell 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 53	Executive Vice President and Chief Compliance Officer	March 2006 Present January 2005 Present	Chief Compliance Officer of the ING Funds (November 2004 Present), ING Investments, LLC(2) and Directed Services, LLC(6) (March 2006 Present); and Executive Vice President of the ING Funds (March 2006 Present). Formerly, Chief Compliance Officer of ING Life Insurance and Annuity Company (March 2006 December 2006); Vice President, Chief Legal Counsel, Chief Compliance Officer and Secretary of Atlas Securities, Inc., Atlas Advisers, Inc. and Atlas Funds (October 2001 October 2004).
Todd Modic 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 40	Senior Vice President, Chief/Principal Financial Officer and Assistant Secretary	May 2005 Present	Senior Vice President, ING Funds Services, LLC(3) (April 2005 - Present). Formerly, Vice President, ING Funds Services, LLC(3) (September 2002 March 2005); and Director of Financial Reporting, ING Investments, LLC(2) (March 2001 September 2002).
Kimberly A. Anderson 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 43	Senior Vice President	January 2005 Present	Senior Vice President, ING Investments, LLC(2) (October 2003 Present). Formerly, Vice President and Assistant Secretary, ING Investments, LLC(2) (January 2001 October 2003).

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TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) during the Past Five Years
Robert Terris 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 37	Senior Vice President	May 2006 Present	Senior Vice President, Head of Division Operations, ING Funds (May 2006 Present); and Vice President, Head of Division Operations, ING Funds Services, LLC[3] (March 2006 Present). Formerly, Vice President of Administration, ING Funds Services, LLC[3] (October 2001 March 2006).
Robyn L. Ichilov 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 40	Vice President and Treasurer	January 2005 Present	Vice President and Treasurer, ING Funds Services, LLC[3] (October 2001 Present) and ING Investments, LLC[2] (August 1997 Present).
Lauren D. Bensinger 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 54	Vice President	January 2005 Present	Vice President and Chief Compliance Officer, ING Funds Distributor, LLC[4] (July 1995 Present); and Vice President, ING Investments, LLC[2] (February 1996 Present); and Director of Compliance, ING Investments, LLC[2] (October 2004 Present). Formerly, Chief Compliance Officer, ING Investments, LLC[2] (October 2001 October 2004).
William Evans 10 State House Road Hartford, Connecticut 06103 Age: 35	Vice President	September 2007 Present	Vice President, Head of Mutual Fund Advisory Group (April 2007 Present), Vice President, U.S. Mutual Funds and Investment Products (May 2005 April 2007), Senior Fund Analyst, U.S. Mutual Funds and Investment

			Products (May 2002 May 2005).
Maria M. Anderson 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 49	Vice President	January 2005 Present	Vice President, ING Funds Services, LLC(3) (September 2004 Present). Formerly, Assistant Vice President, ING Funds Services, LLC(3) (October 2001 September 2004); and Manager of Fund Accounting and Fund Compliance, ING Investments, LLC(2) (September 1999 October 2001).
Denise Lewis 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 44	Vice President	January 2007 Present	Vice President, ING Funds Services, LLC(3) (December 2006 Present). Formerly, Senior Vice President, UMB Investment Services Group, LLC (November 2003 December 2006); and Vice President, Wells Fargo Funds Management, LLC (December 2000 August 2003).
Kimberly K. Palmer 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 50	Vice President	March 2006 Present	Vice President, ING Funds Services, LLC(3) (March 2006 Present). Formerly, Assistant Vice President, ING Funds Services, LLC(3) (August 2004 March 2006); Manager, Registration Statements, ING Funds Services, LLC(3) (May 2003 August 2004); Associate Partner, AMVESCAP PLC (October 2000 May 2003); and Director of Federal Filings and Blue Sky Filings, INVESCO Funds Group, Inc. (March 1994 May 2003).

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TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) during the Past Five Years
Susan P. Kinens 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 31	Assistant Vice President	January 2005 Present	Assistant Vice President, ING Funds Services, LLC[3] (December 2002 Present); and has held various other positions with ING Funds Services, LLC[3] for more than the last five years.
Huey P. Falgout, Jr. 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 44	Secretary	January 2005 Present	Chief Counsel, ING Americas, U.S. Legal Services (September 2003 Present). Formerly, Counsel, ING Americas, U.S. Legal Services (November 2002 September 2003); and Associate General Counsel of AIG American General (January 1999 November 2002).
Theresa K. Kelety 7337 East Doubletree Ranch Rd. Scottsdale, Arizona 85258 Age: 45	Assistant Secretary	January 2005 Present	Senior Counsel, ING Americas, U.S. Legal Services (April 2003 Present). Formerly, Senior Associate with Shearman & Sterling (February 2000 April 2003).

(1) The officers hold office until the next annual meeting of the Trustees and until their successors shall have been elected and qualified.

(2) ING Investments, LLC was previously named ING Pilgrim Investments, LLC. ING Pilgrim Investments, LLC is the successor in interest to ING Pilgrim Investments, Inc., which was previously known as Pilgrim Investments, Inc. and before that was known as Pilgrim America Investments, Inc.

(3) ING Funds Services, LLC was previously named ING Pilgrim Group, LLC. ING Pilgrim Group, LLC is the successor in interest to ING Pilgrim Group, Inc., which was previously known as Pilgrim Group, Inc. and before that was known as Pilgrim America Group, Inc.

(4) ING Funds Distributor, LLC is the successor in interest to ING Funds Distributor, Inc., which was previously known as ING Pilgrim Securities, Inc., and before that was known as Pilgrim Securities, Inc., and before that was known as Pilgrim America Securities, Inc.

(5) Mr. Mathews commenced services as CEO and President of the ING Funds on November 11, 2006.

(6) Directed Services, LLC is the successor in interest to Directed Services, Inc.

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ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited)

Board Consideration and Re-Approval of Investment Advisory and Sub-Advisory Contracts

Section 15(c) of the Investment Company Act of 1940, as amended (the 1940 Act) provides that, after an initial period, the existing investment advisory and sub-advisory contracts of ING Global Equity Dividend and Premium Opportunity Fund (the Fund) will remain in effect only if the Board of Trustees (the Board) of the Fund, including a majority of Board members who have no direct or indirect interest in the advisory and sub-advisory contracts, and who are not interested persons of the Fund, as such term is defined under the 1940 Act (the Independent Trustees), annually review and approve them. Thus, at a meeting held on November 30, 2007, the Board, including a majority of the Independent Trustees, considered whether to renew the investment advisory contract (the Advisory Contract) between ING Investments, LLC (the Adviser) and the Fund and the sub-advisory contract (Sub-Advisory Contract) with ING Investment Management Advisors B.V. (the Sub-Adviser).

The Independent Trustees also held separate meetings on October 10 and November 28, 2007 to consider the renewal of the Advisory Contract and Sub-Advisory Contract. As a result, subsequent references herein to factors considered and determinations made by the Independent Trustees include, as applicable, factors considered and determinations made on those earlier dates by the Independent Trustees.

At its November 30, 2007 meeting, the Board voted to renew the Advisory and Sub-Advisory Contracts for the Fund. In reaching these decisions, the Board took into account information furnished to it throughout the year at regular meetings of the Board and the Board s committees, as well as information prepared specifically in connection with the annual renewal process. Determinations by the Independent Trustees also took into account various factors that they believed, in light of the legal advice furnished to them by Kirkpatrick & Lockhart Preston Gates Ellis LLP (K&L Gates), their independent legal counsel, and their own business judgment, to be relevant. Further, while the Advisory Contract and Sub-Advisory Contract for the Fund were considered at the same Board meeting, the Trustees considered the Fund s advisory and sub-advisory relationships separately.

Provided below is an overview of the Board s contract approval process in general, as well as a discussion of certain specific factors that the Board considered at its renewal meeting. While the Board gave its attention to the information furnished, at its request, that was most relevant to its considerations, discussed below are a number of the primary factors relevant to the Board s consideration as to whether to renew the Advisory and Sub-Advisory Contracts for the one-year period ending November 30, 2008. Each Board member may have accorded different weight to the various factors in reaching his or her conclusions with respect to the Fund s advisory and sub-advisory arrangements.

Overview of the Contract Renewal and Approval Process

Several years ago, the Independent Trustees instituted a revised process by which they seek and consider relevant information when they decide whether to approve new or existing advisory and sub-advisory arrangements for the investment companies in the ING Funds complex under their jurisdiction, including the Fund s existing Advisory and Sub-Advisory Contracts. Among other actions, the Independent Trustees: retained the services of independent consultants with experience in the mutual fund industry to assist the Independent Trustees in working with the personnel employed by the Adviser or its affiliates who administer the Fund (Management) to identify the types of information presented to the Board to inform its deliberations with respect to advisory and sub-advisory relationships and to help evaluate that information; established a specific format in which certain requested information is provided to the Board; and determined the process for reviewing such information in connection with advisory and sub-advisory contract renewals and approvals. The end result was an enhanced process which is currently employed by the Independent Trustees to review and analyze information in connection with their annual renewal of the Fund s Advisory and Sub-Advisory Contracts, as well as their review and approval of new advisory relationships.

Since the current renewal and approval process was first implemented, the Board s membership has changed substantially through periodic retirements of some Trustees and the appointment and election of new Trustees. In addition, throughout this period the Independent Trustees have reviewed and refined the renewal and approval process at least annually. The Board also established a Contracts Committee and two Investment Review Committees, including the

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ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

International/Balanced/Fixed Income Funds Investment Review Committee (the I/B/F IRC). Among other matters, the Contracts Committee provides oversight with respect to the contracts renewal process, and the Fund is assigned to the I/B/F IRC, which provides oversight regarding, among other matters, investment performance.

The type and format of the information provided to the Board or to legal counsel for the Independent Trustees in connection with the contract approval and renewal process has been codified in the Fund s *15(c) Methodology Guide*. This *Guide* was developed under the direction of the Independent Trustees and sets out a blueprint pursuant to which the Independent Trustees request certain information that they deem important to facilitate an informed review in connection with initial and annual approvals of advisory and sub-advisory contracts.

Management provides certain of the information requested by the *15(c) Methodology Guide* in Fund Analysis and Comparison Tables (FACT sheets) prior to the Independent Trustees review of advisory and sub-advisory contract arrangements (including the Funds Advisory and Sub-Advisory Contracts). The Independent Trustees previously retained an independent firm to verify and test the accuracy of certain FACT sheet data for a representative sample of funds in the ING Funds complex. In 2007, the Contracts Committee employed the services of an independent consultant to assist in its review and analysis of, among other matters, the *15(c) Methodology Guide*, the content and format of the FACT sheets, and proposed selected peer group of investment companies (SPG) to be used by the Fund for certain comparison purposes during the renewal process.

As part of an ongoing process, the Contracts Committee recommends or considers recommendations from Management for refinements to the *15(c) Methodology Guide* and other aspects of the review process, and the Board s Investment Review Committees (including the I/B/F IRC) review benchmarks used to assess the performance of the funds in the ING Funds complex. The Investment Review Committees may apply a heightened level of scrutiny in cases where performance has lagged an ING Fund s relevant benchmark and/or SPG.

The Board employed its process for reviewing contracts when considering the renewals of the Fund s Advisory and Sub-Advisory Contracts that would be effective through November 30, 2008. Set forth below is a discussion of many of the Board s primary considerations and conclusions resulting from this process.

Nature, Extent and Quality of Service

In determining whether to approve the Advisory and Sub-Advisory Contracts for the Fund for the year ending November 30, 2008, the Independent Trustees received and evaluated such information as they deemed necessary regarding the nature, extent and quality of services provided to the Fund by the Adviser and Sub-Adviser. This included information regarding the Adviser and Sub-Adviser provided throughout the year at regular meetings of the Board and its committees, as well as information furnished in connection with the contract renewal meetings.

The materials requested by and provided to the Board and/or to K&L Gates prior to the November 30, 2007 Board meeting included, among other information, the following items: (1) FACT sheets for the Fund that provided information regarding the performance and expenses of the Fund and other similarly managed funds in its SPG, as well as information regarding the Fund s investment portfolio, objective and strategies; (2) the *15(c) Methodology Guide*, which describes how the FACT sheets were prepared, including the manner in which the Fund s benchmark and SPG were selected and how profitability was determined; (3) responses from the Adviser and Sub-Adviser to a series of questions posed by K&L Gates on behalf of the Trustees; (4) copies of the forms of Advisory Contract and Sub-Advisory Contract; (5) copies of the Forms ADV for the Adviser and Sub-Adviser; (6) financial statements for the Adviser and Sub-Adviser; (7) a draft of a narrative summary addressing key factors the Board customarily considers in evaluating the renewals of the ING Funds (including the Fund s) advisory contract and sub-advisory contracts, including a written analysis for the Fund of how its performance, fees and expenses compare to its SPG and designated benchmark; (8) independent analyses of Fund performance by the Fund s Chief Investment Risk Officer; (9) information regarding net asset flows into and out of the Fund; and (10) other information relevant to the Board s evaluations.

The Fund s common shares were used for purposes of certain comparisons to the funds in its SPG. Common

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ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

shares were selected because they are the only Fund class issued and outstanding. The common shares were compared to the analogous class of shares for each fund in the SPG. The mutual funds chosen for inclusion in the Fund s SPG were selected based upon criteria designed to mirror the class being compared to the SPG.

In arriving at its conclusions with respect to the Advisory Contract, the Board was mindful of the manager-of-managers platform of the ING Funds that has been developed by Management. The Board also considered the techniques that the Adviser has developed, at the Board s direction, to screen and perform due diligence on Sub-Advisers that are recommended to the Board to manage investment portfolios of the Funds in the ING Funds complex. The Board noted the resources that the Adviser has committed to the Board and to the I/B/F IRC to assist the Board and the I/B/F IRC with their assessment of the investment performance of the Fund on an ongoing basis throughout the year. This includes the appointment of a Chief Investment Risk Officer and his staff, who report directly to the Board and who have developed attribution analyses and other metrics used by Board s Investment Review Committees to analyze the key factors underlying investment performance for the funds in the ING Funds complex.

The Board also noted the techniques used by the Adviser to monitor the performance of the Sub-Adviser and the proactive approach that the Adviser, working in cooperation with the I/B/F IRC, has taken to advocate or recommend, when it believed appropriate, changes designed to assist in improving the Fund s performance. Such changes could include, for example, changes in personnel who are responsible for managing the Fund s portfolio.

In considering the Fund s Advisory Contract, the Board also considered the extent of benefits provided to the Fund s shareholders, beyond advisory services, from being part of the ING family of Funds. The Board also took into account the Adviser s efforts in recent years to reduce the expenses of the ING Funds through renegotiated arrangements with the ING Funds service providers.

Further, the Board received periodic reports showing that the investment policies and restrictions for the Fund were consistently complied with and other periodic reports covering matters such as compliance by Adviser and Sub-Adviser personnel with codes of ethics. The Board considered reports from the Fund s Chief Compliance Officer (CCO) evaluating whether the regulatory compliance systems and procedures of the Adviser and Sub-Adviser are reasonably designed to assure compliance with the federal securities laws, including those related to, among others, late trading and market timing, best execution, fair value pricing, proxy voting and trade allocation practices. The Board also took into account the CCO s annual and periodic reports and recommendations with respect to service provider compliance programs. In this regard, the Board also considered the policies and procedures developed by the CCO in consultation with the Board s Compliance Committee that guide the CCO s compliance oversight function.

The Board reviewed the level of staffing, quality and experience of the Fund s portfolio management team. The Board took into account the respective resources and reputations of the Adviser and the Sub-Adviser, and evaluated the ability of the Adviser and the Sub-Adviser to attract and retain qualified investment advisory personnel. The Board also considered the adequacy of the resources committed to the Fund (and other relevant funds in the ING Funds complex) by the Adviser and the Sub-Adviser, and whether those resources are commensurate with the needs of the Fund and are sufficient to sustain appropriate levels of performance and compliance needs.

Based on their deliberations and the materials presented to them, the Board concluded that the advisory and related services provided by the Adviser and Sub-Adviser are appropriate in light of the Fund s operations, the competitive landscape of the investment company business, and investor needs, and that the nature and quality of the overall services provided by the Adviser and Sub-Adviser were appropriate.

Fund Performance

In assessing advisory and sub-advisory relationships, the Board placed emphasis on the net investment returns of the Fund. While the Board considered the performance reports and discussions with portfolio managers at Board and committee meetings during the year, particular attention in assessing performance was given to the FACT sheets furnished in connection with the renewal process. The FACT sheet prepared for the Fund included its investment performance compared to the Fund s Morningstar category median, Lipper category median, SPG and primary benchmark. The Board s findings specific to the

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ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

Fund s performance are discussed under Specific Factors Considered, below.

Economies of Scale

When evaluating the reasonableness of advisory fee rates, the Board also considered whether economies of scale will be realized by the Adviser as the Fund grows larger and the extent to which any such economies are reflected in contractual fee rates. In this regard, the Board considered the compensation under an Advisory Contract with level fees that does not include breakpoints, taking into account that the Fund is a closed-end fund. The Board also considered the extent to which economies of scale could be realized through waivers, reimbursements or expense reductions.

In evaluating economies of scale, the Independent Trustees also considered prior periodic management reports and industry information on this topic, and the Independent Trustees who were Board members at that time also considered a November 2006 evaluation and analysis presented to them by an independent consultant regarding fee breakpoint arrangements and economies of scale.

Information Regarding Services to Other Clients

The Board requested and considered information regarding the nature of services and fee rates offered by the Adviser and the Sub-Adviser to other clients, including other registered investment companies and institutional accounts. When fee rates offered to other clients differed materially from those charged to the Fund, the Board considered any underlying rationale provided by the Adviser or Sub-Adviser for these differences. The Board also noted that the fee rates charged to the Fund and similar institutional clients may differ materially due to the different services and additional regulatory overlay associated with registered investment companies, such as the Fund.

Fee Rates and Profitability

The Board reviewed and considered the contractual investment advisory fee rate, combined with the administrative fee rate, payable by the Fund to the Adviser. The Board also considered the contractual sub-advisory fee rate payable by the Adviser to the Sub-Adviser for sub-advisory services. In addition, the Board considered any existing and proposed fee waivers and expense limitations applicable to the fees payable by the Fund.

The Board considered the fee structure of the Fund as it relates to the services provided under the contracts and the potential fall-out benefits to the Adviser and Sub-Adviser and their respective affiliates from their association with the Fund. For the Fund, the Board determined that the fees payable to the Adviser and Sub-Adviser are reasonable for the services that each performs, which were considered in light of the nature and quality of the services that each has performed and is expected to perform.

The Board considered information on revenues, costs and profits realized by the Adviser, which was prepared by Management in accordance with the allocation methodology (including related assumptions) specified in the *15(c) Methodology Guide*. In analyzing the profitability of the Adviser in connection with its services to the Fund, the Board took into account the sub-advisory fee rate payable by the Adviser to the Sub-Adviser. The Board also considered information that it requested and was provided by Management with respect to the profitability of service providers affiliated with the Adviser, as well as information provided by the Sub-Adviser with respect to its profitability.

The Board determined that it had requested and received sufficient information to gain a reasonable understanding regarding the Adviser s and Sub-Adviser s profitability. The Board also recognized that profitability analysis is not an exact science and there is no uniform methodology for determining profitability for this purpose. In this context, the Board realized that Management s calculations regarding its costs incurred in establishing the infrastructure necessary for the Fund s operations may not be fully reflected in the expenses allocated to the Fund in determining profitability, and that the information presented may not portray all of the costs borne by Management or capture Management s entrepreneurial risk associated with offering and managing a mutual fund complex in the current regulatory and market environment.

Based on the information on revenues, costs, and profitability considered by the Board, and after considering the factors described in this section, the Board concluded that the profits, if any, realized by the Adviser and Sub-Adviser were not excessive. In making its determinations, the Board based its conclusions on the reasonableness of the advisory and sub-advisory fees of the Adviser and Sub-Adviser primarily on the factors described for the Fund below.

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ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

Specific Factors Considered

The following paragraphs outline certain of the specific factors that the Board considered, and the conclusions reached, at its November 30, 2007 meeting in relation to renewing the Fund s current Advisory Contract and Sub-Advisory Contract for the year ending November 30, 2008. These specific factors are in addition to those considerations discussed above. In each case, the Fund s performance was compared to its Morningstar category median and its primary benchmark, a broad-based securities market index that appears in the Fund s prospectus. With respect to Morningstar quintile rankings, the first quintile represents the highest (best) performance and the fifth quintile represents the lowest performance. The Fund s management fee and expense ratio were compared to the fees and expense ratios of the funds in its SPG.

In considering whether to approve the renewal of the Advisory and Sub-Advisory Contracts for the Fund, the Board considered that, based on performance data for the periods ended June 30, 2007: (1) the Fund underperformed its Morningstar category median and primary benchmark for all periods presented; and (2) the Fund is ranked in the fourth quintile of its Morningstar category for the one-year period, and the fifth (lowest) quintile for the most recent calendar quarter and year-to-date periods.

In analyzing this performance data, the Board took into account: (1) Management s representations regarding the effect that the Fund s options-writing strategy has on its relative performance; (2) Management s analysis of the negative effect that sector allocation had on the Fund s performance; (3) the Fund commenced operations on March 29, 2005 and its portfolio management team changed in January 2006; and (4) Management will continue to monitor, and the Board or its I/B/F IRC will periodically review, the Fund s performance.

In considering the fees payable under the Advisory and Sub-Advisory Contracts for the Fund, the Board took into account the factors described above and also considered: (1) the fairness of the compensation under an Advisory Contract with level fees that does not include breakpoints; (2) the pricing structure (including the expense ratio to be borne by shareholders) of the Fund, as compared to its SPG, including that: (a) the management fee (inclusive of the advisory fee and 0.10% administration fee) for the Fund is below the median and the average management fees of the funds in its SPG; and (b) the expense ratio for the Fund is below the median and the average expense ratios of the funds in its SPG.

After its deliberation, the Board reached the following conclusions: (1) the Fu