

ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND

Form N-CSRS

November 02, 2007

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OMB APPROVAL

OMB Number: 3235-0570

Expires: August 31, 2010

Estimated average burden hours per response: 18.9

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number: 811-21553

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

(Exact name of registrant as specified in charter)

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

Huey P. Falgout, Jr., 7337 Doubletree Ranch Rd. Scottsdale, AZ 85258
(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2007

Item 1. Reports to Stockholders.

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

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Funds

Semi-Annual Report

August 31, 2007

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

E-Delivery Sign-up details inside

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

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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 nondiversified, closed-end management investment company traded on the New York Stock Exchange under the symbol IGD. The primary objective of the Fund is to provide a high level of income, with a secondary objective of capital appreciation.

The Fund seeks to achieve its objectives by investing in a portfolio of global common stocks that have a history of attractive dividend yields. It also looks to earn additional income through a strategy of writing covered call options on a substantial portion of the portfolio of common stocks. It also aims to provide a measure of downside protection on a portion of the value of the Fund in the event of severe market disruption through the strategic purchase of out-of-the-money put options on selected global, regional or local securities indices.

I am pleased to report that for the six months ended August 31, 2007, the Fund continued to provide you with attractive monthly distributions generated by its dividend-focused global equity strategy, coupled with a covered call writing strategy. During the period, the Fund made six monthly distributions of \$0.156 per share, for a total of \$0.94 per share.

Based on net asset value (NAV), the Fund had a total return of 3.33% for the six-month period. This NAV return reflects a decrease in net asset value from \$19.98 on February 28, 2007 to \$19.70 on August 31, 2007, plus the reinvestment of \$0.94 per share in distributions.

Based on its share price as of August 31, 2007, the Fund provided a six-month total return of (0.05%)(2). This share price return reflects a decrease in its share price from \$20.55 on February 28, 2007 to \$19.60 on August 31, 2007, plus the reinvestment of \$0.94 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
October 12, 2007

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

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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.

Table of Contents**MARKET PERSPECTIVE:** SIX MONTHS ENDED AUGUST 31, 2007

This was a tumultuous first half of the fiscal year. **Global equities**, represented by the Morgan Stanley Capital International World Index^{SM(1)} (MSCI World IndexSM) measured in local currencies, including net reinvested dividends (MSCI for regions discussed below) at first slipped, then put on 10% in four months, lost it all in another month, before recovering to end up 4.2% for the six months ended August 31, 2007. In **currencies**, the belief that European interest rates would rise relative to U.S. rates, sent the euro to multiple new high levels against the dollar and the pound to its best level against the dollar in 26 years. The yen, after being dragged down by the carry trade, in which speculators borrow in yen at low interest and buy higher yielding securities in other currencies, rebounded as those trades were later unwound. For the half-year, the dollar fell 3.3%, 2.5% and 3.5% against the euro, pound and yen, respectively.

As our previous fiscal year drew to a close, hopes of an end to the slumping housing market were dashed as sub-prime mortgage defaults surged. Gloom on the housing front continued into the summer. Foreclosures in May 2007 were 90% higher than one year earlier. Housing sales were generally still receding and inventories rising to record levels. Existing home prices were reported as falling for the first time since 1991. Homebuilder confidence eroded to a 16-year low. The sub-prime dragon reared its head again in June 2007 when the investment bank, Bear Stearns, had to step in to rescue two of its hedge funds in distress over holdings in mortgage bonds. As June ended, first quarter gross domestic product (GDP) growth was finalized at just 0.69% annualized, the lowest since 2003.

Yet into July 2007, most observers believed the chance that sub-prime mortgage problems could trip the economy into recession was small. Federal Reserve Board Chairman Bernanke said as much himself in early June. Other measures of activity such as employment, purchasing managers indices and personal spending held up well.

But from mid-July a series of shocks sent investors scurrying for cover. Mr. Bernanke himself had to acknowledge on July 18, 2007, the day that another set of woeful housing statistics was released, that the sub-prime mortgage situation had significantly deteriorated. Within weeks, financial institutions were reporting that the sub-prime default crisis had spread to other classes of mortgage loans and the securities derived from them. Worse, it appeared that the vast asset-backed commercial paper market was in the process of seizing up globally because lenders had lost confidence in the value of the collateral. Confirmation came on August 9, 2007, from an unlikely source, when French bank BNP Paribas announced similar problems with its own U.S. mortgage-backed structured investment vehicles. Banks were by now reluctant to lend to each other and over night inter-bank interest rates soared. This caused central banks to pour billions into the inter-bank system. But by the end of August 2007, the commercial paper market was still paralyzed and shrinking and investors had lost much of their appetite for risk.

U.S. fixed income markets saw a pronounced steepening of the yield curve during the six-month period ended August 31, 2007, with the yield on the ten-year Treasury Note falling 1 basis point (0.01%) to 4.54%, having risen in June 2007 to a five-year high of 5.25%, while the yield on the three-month Bill fell exactly 100 basis points (1.00%), 81 basis points (0.81%) of it in the last three weeks as investors fled to safety.

U.S. equities, represented by the Standard & Poor's 500 Composite Stock Price Index⁽²⁾ (S&P 500 Index) including dividends, returned 5.7% for the half-year, finally breaching its March 2000 record in May 2007. From there the index proceeded fitfully to its best level on July 19, 2007, up 10.4% since the end of February 2007. The market was cheered by year-over-year percentage profits growth of 8.6%, less than the double-digits enjoyed for 14 consecutive quarters, but much better than had been feared, and by takeover activity, much of it from private equity firms able to draw from an apparently bottomless well of liquidity. But the events described above exposed this as an illusion and on August 16, 2007, the general risk aversion that gripped investors took the index below its February 28, 2007 level.

Only soothing words from Mr. Bernanke, interpreted as a September rate cut signal, allowed a partial recovery.

Internationally, the **MSCI Japan® Index**⁽³⁾ fell 7.1% for the six-month period as the economic data deteriorated. GDP growth started off strongly but by August 2007 it was reported as barely positive. Unemployment remained at a nine-year low. But consumer prices and wages started falling again and continued to do so through the summer. Investors flight to safety led to the unwinding of carry trades,

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MARKET PERSPECTIVE: SIX MONTHS ENDED AUGUST 31, 2007

strengthening the yen and threatening all-important exports. The **MSCI Europe ex UK^{®(4)}** Index returned 6.2% for the six months ended August 31, 2007. From mid-March, markets rallied on high consumer and business confidence, record low unemployment, benign inflation and continuing merger and acquisition activity. But nervousness in mid-July after another interest rate increase turned the downturn into a rout as the sub-prime debacle unfolded. On August 16, 2007 some European stock indices had their biggest one-day fall in four and a half years, before a final recovery in the last two weeks. A similar situation existed in the **UK** where a housing boom and robust service sector had raised GDP growth to 3.0%. Stocks surged into the summer, even shrugging off a July 2007 rate increase to the highest in six years. The slide into the trough on August 16, 2007 was even more violent than in continental Europe and even after a late rebound **MSCI UK[®] Index⁽⁵⁾** only returned 4.4% for the half-year.

(1) The **MSCI World IndexSM** 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 **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.

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

(4) 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.

(5) 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

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.

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.

Country Allocation

as of August 31, 2007

(as a percent of net assets)

Portfolio holdings are subject to change daily.

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

Writing covered call options involves granting the buyer the right to purchase certain common stock at a particular price (the strike price) either at a particular time or during a particular span of time. If the purchaser exercises a covered call option sold by the Fund, either the common stock will be called away from the Fund and the Fund will receive payment equal to the strike price in addition to the original premium received, or the Fund will pay the purchaser the difference between the cash value of the common stock and the strike price of the option. The payment received for the common stock may be lower than the market value of the common stock at that time.

Once the underlying portfolio is constructed, the specific securities and percentage of each underlying security to be used for covered call option writing is determined based on stock outlook, market opportunities and option price volatility. Over the reporting period, the Fund wrote calls on around two-thirds of the stocks in the equity portfolio. At period-end, the calls represented about half the value of the stocks on which they were written. The Fund's option strategy seeks to stabilize returns and income by selling covered calls on individual securities and by buying puts on both local and regional indices.

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

Top Ten Holdings

as of August 31, 2007

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(as a percent of net assets)

Bank of America Corp.	2.1%
Southern Co.	2.1%
Altria Group, Inc.	2.0%
Lloyds TSB Group PLC	2.0%
Enel S.p.A.	2.0%
Telecom Italia S.p.A. RNC	2.0%
Aviva PLC	1.9%
Royal Dutch Shell PLC	1.9%
Citigroup, Inc.	1.9%
BP PLC	1.9%

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 has sought, to partially hedge against significant market declines by buying out-of-the-money put options on related indices, such as the Standard and Poor's 500 Composite Stock Price Index (S&P 500 Index), the Financial Times Stock Exchange 100 Index (FTSE 100), the Nikkei All Stock Index (Nikkei), the Dow Jones Euro Stoxx 50 (Price) Index (EuroStoxx50) or any other broad-based global or regional securities index with an active derivatives market. The Fund generally invests in out-of-the-money puts that expire in 20 to 125 trading days. A portion of the premiums generated from the covered call strategy is used to buy put protection. Also, the Fund may seek to, and during the reporting period has sought to, partially hedge the foreign currency risk inherent in its international equity holdings. Such currency hedges are implemented either by selling the international currencies forward or by buying out-of-the-money puts on international currencies versus the U.S. Dollar.

Performance: Based on its share price as of August 31, 2007, the Fund provided a six-month total return of (0.05)%. This return reflects a decrease in its share price from \$20.55 on February 28, 2007 to \$19.60 on August 31, 2007, plus the reinvestment of \$0.94 per share in distributions. Based on net asset value (NAV), the Fund had a total return of 3.33% for the six-month period. The Morgan Stanley Capital International (MSCI) World Index and the Chicago Board Options Exchange (CBOE) BuyWrite Monthly Index (BXM Index) returned 5.98% and 4.15%, respectively, for the same period. The Fund made six monthly distributions of \$0.156 per share, for a total of \$0.94 per share for the six-months ended August 31, 2007. As of August 31, 2007, the Fund had 97,250,001 shares outstanding. As the Fund's strategy is defensive it underperformed in April and May when the markets rose. The Fund's options strategy slightly offset the underperformance of the equity portfolio.

Market and Portfolio Review: During the reporting period, high dividend equities, as measured by the MSCI World High Dividend Index underperformed the broad market, as measured by the MSCI World Index. The greatest relative sector contributors to return in the equity portfolio (relative to MSCI World index sectors) were the Fund's investments in the telecommunications, healthcare and consumer discretionary sectors. The financials and information technology sectors detracted most on a relative basis. Though the energy sector performed strongly over the period on an absolute basis, the Fund's energy positions also detracted from relative performance due to adverse security selection. Telecoms benefited the Fund as the sector felt the impact of good Q2 earnings.

Option Portfolio Commentary: The Fund's option strategy contributed to total return, helped stabilize returns and generated income, by selling covered calls on portfolio securities and by buying puts on both local and regional indices. Over the reporting period the Fund wrote calls on about two-thirds of the stocks in the equity portfolio. At period-end the calls represented 25-30% of the asset value of the entire equity portfolio. During the first part of the period, most of the call options expired in the money. Due to the market decline, most of the calls that expired during August either expired or were rolled while out of the money, which contributed to return. The Fund was able to take some profits from its index put portfolio during August when rolling its position.

During the reporting period, the Fund's currency hedging detracted from return. A significant part of the Fund's investments is directly exposed to currency risk. This risk is partially hedged by purchasing foreign exchange (FX) put options. During the reporting period, the U.S. dollar weakened against foreign currencies, which contributed to the Fund's return. During the second part of the reporting period, the U.S. dollar temporarily strengthened against foreign currencies, which resulted in value appreciation of the FX option contracts. We decided to roll a part of the FX put

option portfolio to realize the gains, which contributed to return.

Current Strategy and Outlook: Our outlook for the strategy remains positive. We believe investments in defensive stocks and options will give the Fund downside protection and lower volatility. If the equity markets move sideways, stock selection and the consistent, disciplined strategy could add value.

We expect market volatility to remain higher compared to recent years due to continuous unrest driven by the credit theme in the market. Since the option trades are implemented in the over-the-counter markets, we believe this market environment enables the Fund managers to act opportunistically to benefit from specific market events.

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STATEMENT OF ASSETS AND LIABILITIES AS OF AUGUST 31, 2007 (UNAUDITED)

ASSETS:

Investments in securities at value*
 \$1,833,205,851
 Cash
 67,978,303
 Foreign currencies at value**
 14,030,351
 Receivables:

 Dividends and interest
 10,033,695
 Prepaid expenses
 5,727

Total assets
 1,925,253,927

LIABILITIES:

Payable to affiliates
 1,443,678
 Payable for trustee fees
 15,429
 Other accrued expenses and
 liabilities
 589,065
 Options written***
 7,610,269

Total liabilities
 9,658,441

**NET ASSETS (equivalent to
 \$19.70 per share on
 97,250,001 shares outstanding)**
 \$1,915,595,486

**NET ASSETS WERE
 COMPRISED OF:**

Paid-in capital shares of
 beneficial interest at \$0.01 par
 value (unlimited shares
 authorized)
 \$1,817,221,581
 Accumulated distributions in
 excess of net investment income
 (54,038,644)

Accumulated net realized gain on
investments, foreign currency
related transactions and written
options

84,427,646

Net unrealized appreciation on
investments, foreign currency
related transactions and written
options

67,984,903

NET ASSETS

\$1,915,595,486

* Cost of investments in
securities

\$1,780,502,565

** Cost of foreign currencies

\$14,120,075

*** Premiums received for
options written

\$22,802,502

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED AUGUST 31, 2007 (UNAUDITED)

INVESTMENT INCOME:

Dividends, net of foreign
taxes withheld*
\$55,547,974
Interest
133,841

Total investment income
55,681,815

EXPENSES:

Investment management fees
10,287,472
Transfer agent fees
11,960
Administrative service fees
979,750
Shareholder reporting
expense
122,130
Professional fees
126,273
Custody and accounting
expense
331,000
Trustee fees
36,000
Miscellaneous expense
137,641
Foreign currency balance
overdraft expense
275,230

Total expenses
12,307,456
Net waived and reimbursed
fees
(1,959,521)

Net expenses
10,347,935

Net investment income
45,333,880

**REALIZED AND
UNREALIZED GAIN**

**(LOSS) ON
INVESTMENTS,
FOREIGN CURRENCY
RELATED
TRANSACTIONS AND
WRITTEN OPTIONS:**

Net realized gain (loss) on:

Investments
82,632,052
Foreign currency related
transactions
(641,314)
Written options
8,695,180

Net realized gain on
investments, foreign
currency related transactions
and written options
90,685,918

Net change in unrealized
appreciation or depreciation
on:

Investments
(79,533,661)
Foreign currency related
transactions
25,545
Written options
6,361,634

Net change in unrealized
appreciation or depreciation
on investments, foreign
currency related transactions
and written options
(73,146,482)

Net realized and unrealized
gain on investments, foreign
currency related transactions
and written options
17,539,436

**Increase in net assets
resulting from operations**
\$62,873,316

* Foreign taxes withheld
\$3,947,049

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Six Months Ended August 31, 2007	Year Ended February 28, 2007
FROM OPERATIONS:		
Net investment income	\$ 45,333,880	\$ 64,137,823
Net realized gain on investments, foreign currency related transactions and written options	90,685,918	119,896,515
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions and written options	(73,146,482)	80,969,886
Net increase in net assets resulting from operations	<u>62,873,316</u>	<u>265,004,224</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income (36,324,155) (54,413,854)		
Net realized gains (54,486,232) (119,437,967)		
Tax return of capital (5,936,401)		
Total distributions (90,810,387) (179,788,222)		
FROM CAPITAL SHARE TRANSACTIONS:		
Adjustment to paid-in capital for offering costs (Note 8) 1,289,618		
Dividends reinvested 10,135,575 21,047,122		
Net increase in net assets resulting from capital share transactions 10,135,575 22,336,740		
Net increase (decrease) in net assets (17,801,496) 107,552,742		

NET ASSETS:

Beginning of period

1,933,396,982 1,825,844,240

End of period

\$1,915,595,486 \$1,933,396,982

Accumulated distributions in excess of net investment income at end of period

\$(54,038,644) \$(8,562,137)

See Accompanying Notes to Financial Statements

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ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND (UNAUDITED) FINANCIAL HIGHLIGHTS

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

	Six Months Ended August 31, 2007	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 from investment operations:	Net investment income		
\$ 0.47 0.67* 0.63 Net realized and unrealized gain on investments			
\$ 0.19 2.09 0.79 Total from investment operations	\$ 0.66	2.76	1.42
Less distributions from:	Net investment income		
\$ 0.38 0.57 0.66 Net realized gains on investments	\$ 0.56	1.24	0.43
Tax return of capital \$ 0.06 0.31 Total distributions			
\$ 0.94 1.87 1.40 Adjustment to paid-in capital for offering costs			
\$ 0.01 Net asset value, end of period	\$ 19.70	19.98	19.08
Market value, end of period	\$ 19.60	20.55	18.96
net asset value⁽³⁾ % 3.33 15.32 7.84 Total investment return at			
market value⁽⁴⁾ % (0.05) 19.35 2.13			
Ratios and Supplemental Data:			
Net assets, end of period (millions)	\$ 1,916	1,933	1,826
Ratios to average net assets:	Gross expenses prior to expense reimbursement ⁽⁵⁾ % 1.26 1.21 1.23		
Net expenses after expense reimbursement ⁽⁵⁾ % 1.06 1.01 1.03			
Net investment income after expense reimbursement ⁽⁵⁾ % 4.63 3.43 3.75			
Portfolio turnover rate			
% 34 119 112			

(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

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED)

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

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

determinations. An independent research service may use statistical analyses and quantitative models to help determine fair value as of the time the Fund calculates its NAV. There can be no assurance that such models accurately reflect the behavior of the applicable markets or the effect of the behavior of such markets on the fair value of securities, or that such markets will continue to behave in a fashion that is consistent with such models. Unlike the closing price of a security on an exchange, fair value determinations employ elements of judgment. Consequently, the fair value assigned to a security may not represent the actual value that the Fund could obtain if it were to sell the security at the time of the close of the NYSE. Pursuant to procedures adopted by the Board, the Fund is not obligated to use the fair valuations suggested by any research service, and valuation recommendations provided by such research services may be overridden if other events have occurred or if other fair valuations are determined in good faith to be more accurate. Unless an event is such that it causes the Fund to determine that the closing prices for one or more securities do not represent readily available reliable market value quotations at the time the Fund determines its NAV, events that occur between the time of the close of the foreign market on which they are traded and the close of regular trading on the NYSE will not be reflected in the Fund's NAV. Investments in securities maturing in 60 days or less are valued at amortized cost, which, when combined with accrued interest, approximates market value.

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

- 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

Table of ContentsNOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

period end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

- 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.

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

- 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 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 the purposes of the Management Agreement, managed assets are defined as the Fund's average daily gross asset value, minus the sum of the Fund's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares). As of August 31, 2007, 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.

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES (continued)

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.

NOTE 4 OTHER TRANSACTIONS WITH AFFILIATED AND RELATED PARTIES

As of August 31, 2007, 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
\$1,283,819	\$159,859	\$1,443,678

The Fund has adopted a Retirement Policy (Policy) covering all Independent Trustees of the Fund who will have served as an Independent Trustee for at least five years at the time of retirement. 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. For the six months ended August 31, 2007, there were no commissions paid to affiliated firms.

NOTE 5 PURCHASES AND SALES OF INVESTMENT SECURITIES

The cost of purchases and proceeds from sales of investments for the six months ended August 31, 2007, excluding short-term securities, were \$639,266,432 and \$653,237,436, respectively.

NOTE 6 TRANSACTIONS IN WRITTEN OPTIONS

Written option activity for the Fund for the six months ended August 31, 2007 was as follows:

	Number of Contracts	Premium
Balance at 2/28/2007	44,785,000	\$ 18,464,464
Options Written	184,337,215	85,273,190
Options Expired	(104,873,000)	(37,842,657)
Options Exercised	(41,390,000)	(7,625,190)
Options Terminated in Closing Purchase Transactions	(44,277,500)	(35,467,305)
Balance at 8/31/2007	38,581,715	\$ 22,802,502

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

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

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

NOTE 9 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 August 31, 2007, the Fund did not have any securities on loan.

NOTE 10 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

	Six Months Ended August 31, 2007	Year Ended February 28, 2007
Number of Shares		
Dividends reinvested	499,982	1,078,515
Net increase in shares outstanding	499,982	1,078,515
\$		
Dividends reinvested		
\$10,135,575 \$22,336,740(1)		

Net increase
\$10,135,575 \$22,336,740

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

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 distributions of paid-in capital.

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

The tax composition of dividends and distributions in the current period will not be determined until after the Fund's tax year-end of December 31, 2007. The tax composition of dividends and distributions as of the Fund's most recent tax year-end was as follows:

Tax Year Ended December 31, 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, 2006 were:

Unrealized Appreciation
\$112,077,227

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 12 OTHER ACCOUNTING PRONOUNCEMENTS

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48 (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. However, acknowledging the unique issues that FIN 48 presents for investment companies that calculate NAVs, the U.S. Securities and Exchange Commission (the SEC) has indicated that they would not object if a fund implements 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. For the February year-end closed-end funds, the August 31, 2007 NAV and this semi-annual report are required to reflect the effects of FIN 48. 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 measurement 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 August 31, 2007, management of the Fund is currently assessing the impact, if any, that will result from adopting SFAS No. 157.

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

As discussed in earlier supplements, ING Investments, LLC (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, 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. 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 Investments (collectively, ING), on their own initiative, have conducted, through independent special counsel and a national accounting firm, an extensive internal review of 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

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

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

results of the internal review were also reported to the independent members of the Boards.

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. 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, 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.

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, 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, 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. 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. In connection with one such investigation, affiliates of Investments were named in a petition for relief and cease and desist order filed by the New Hampshire Bureau of Securities Regulation (the NH Bureau) concerning their administration of the New Hampshire state employees deferred compensation plan.

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

NOTE 14 SUBSEQUENT EVENT

Dividends: Subsequent to August 31, 2007, the Fund declared dividends of:

Per Share Amount	Declaration Date	Payable Date	Record Date
\$0.156	08/15/2007	09/17/2007	09/06/2007
\$0.156	09/17/2007	10/15/2007	10/03/2007

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 14 SUBSEQUENT EVENT (continued)

The Fund estimates that distributions for the tax year commencing on January 1, 2007, and including the distributions listed above, will be comprised of approximately 39% net investment income. The remaining portion of the Fund's monthly distributions is estimated to come from the Fund's covered-call option strategy, which for tax purposes, may be treated as a combination of long-term and short-term capital gains, and/or a return of capital. The tax character of the Fund's covered-call option strategy is largely determined by movements in the underlying equity portfolio. Based on the current realized appreciation in the Fund's underlying equity portfolio, the Fund estimates that the remaining approximately 61% of the distributions would be considered short-term capital gain.

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PORTFOLIO OF INVESTMENTS

ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND

AS OF AUGUST 31, 2007 (UNAUDITED)

Shares	Value
COMMON STOCK: 93.0%	
Australia: 7.4% 1,156,891 (1/4)	
Australia & New Zealand Banking Group Ltd.	\$27,492,638
Coca-Cola Amatil Ltd.	1,208,690 (1/4)
Foster s Group Ltd.	9,424,786 2,137,619 (1/4)
GPT Group	11,045,469 2,806,055 (1/4)
Insurance Australia Group	10,991,591 5,868,085
Lion Nathan Ltd.	24,181,537 1,498,619
Publishing & Broadcasting Ltd.	11,246,125 696,142 (1/4)
Suncorp-Metway Ltd.	10,202,209 1,102,828 (1/4)
Wesfarmers Ltd.	18,148,611 274,373
Westfield Group	8,658,486 556,612 (1/4)
	9,531,230
	<hr/>
	140,922,682
	<hr/>
Belgium: 1.4% 755,234	
(1/4)	
Fortis	27,699,505
	<hr/>
	27,699,505
	<hr/>
Brazil: 2.0% 486,467 (1/4)	
Petroleo Brasileiro SA ADR	25,894,638
Tele Norte Leste Participacoes SA ADR	558,090 (1/4)
	12,328,208
	<hr/>
	38,222,846
	<hr/>
Canada: 2.5% 256,321	
Enerplus Resources Fund	10,793,677
	562,943

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Fording Canadian Coal Trust
18,419,495 534,422 (1/4)
TransCanada Corp.
18,623,797

47,836,969

Denmark: 1.5% 717,331

(1/4)
Danske Bank A/ S
29,453,031

29,453,031

France: 3.5% 164,918

(1/4)
BNP Paribas
17,312,117 1,055,708 (1/4)
France Telecom SA
31,800,344 445,178
Vivendi
18,147,013

67,259,474

Germany: 1.6% 1,612,713

(1/4)
Deutsche Telekom AG
30,053,177

30,053,177

Greece: 1.7% 873,146

OPAP SA
31,888,735

31,888,735

Hong

Kong: 1.8% 1,753,542 (1/4)
CLP Holdings Ltd.
12,075,452 1,415,797
Hang Seng Bank Ltd.
22,214,244

34,289,696

Hungary: 0.7% 535,423

Magyar Telekom
Telecommunications PLC ADR
13,583,682

13,583,682

Ireland: 0.9% 968,206

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Bank of Ireland London Exchange
17,856,271

17,856,271

Israel: 1.0% 3,952,898

Bank Hapoalim BM
18,838,897

18,838,897

Italy: 10.3% 3,631,229

(1/4)
Enel S.p.A.
37,521,130 1,034,161 (1/4)
ENI S.p.A.
35,721,615 4,241,222 (1/4)
Intesa Sanpaolo S.p.A.
32,052,471 2,262,864 (1/4)
Mediaset S.p.A.
24,032,033 16,660,463 (1/4)
Telecom Italia S.p.A. RNC
37,409,716 3,538,149 (1/4)
UniCredito Italiano S.p.A.
30,394,222

197,131,187

Netherlands: 2.9% 388,577

(1/4)
ABN Amro Holding NV
18,059,185 956,299 (1/4)
Royal Dutch Shell PLC
37,041,819

55,101,004

New

Zealand: 0.8% 5,137,524 (1/4)
Telecom Corp. of New Zealand
Ltd.
15,496,465

15,496,465

Singapore: 0.5% 640,600

(1/4)
United Overseas Bank Ltd.
8,754,311

8,754,311

South

Africa: 0.6% 490,760
Telkom SA Ltd.

12,131,373

12,131,373

South

Korea: 0.6% 135,518

S-Oil Corp.

10,923,236

10,923,236

Sweden: 1.9% 454,460

Holmen AB

17,422,320 2,479,259 (1/4)

TeliaSonera AB

19,378,565

36,800,885

Taiwan: 0.9% 1,771,151

(1/4)

Taiwan Semiconductor

Manufacturing Co., Ltd. ADR

17,569,818

17,569,818

Thailand: 0.5% 1,275,500

Siam Cement PCL

9,436,362

9,436,362

United

Kingdom: 19.8% 389,560

AstraZeneca PLC

19,198,863 2,603,669 (1/4)

Aviva PLC

37,298,381 3,724,917

BBA Aviation PLC

18,180,655 3,217,191 (1/4)

BP PLC

36,154,501 1,620,611

Brit Insurance Holdings PLC

11,584,224 934,705 (1/4)

British American Tobacco PLC

31,010,993 1,395,130 (1/4)

Diageo PLC

29,836,049 6,034,458

DSG International PLC

18,933,831 1,115,848 (1/4)

GlaxoSmithKline PLC

29,119,844 2,007,796

Hiscox Ltd.

10,964,849 640,685 (1/4)

HSBC Holdings PLC

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11,584,749 3,415,137 (1/4)
Lloyds TSB Group PLC
37,590,414 2,507,268 (1/4)
Royal Bank of Scotland Group PLC
29,134,862 2,480,927
Tate & Lyle PLC
28,323,916 2,210,029
United Utilities PLC
30,886,110

379,802,241

United

States: 28.2% 558,028 (1/4)
Altria Group, Inc.
38,732,723 383,616 (1/4)
Ameren Corp.
19,480,020 109,000 (1/4)
American Capital Strategies Ltd.
4,500,610 802,624 (1/4)
AT&T, Inc.
32,000,619

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PORTFOLIO OF INVESTMENTS

**ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY
FUND**

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

Shares		Value
United States: (continued)		
800,509	(1/4) Bank of America Corp.	\$ 40,569,796
618,361	(1/4) Bristol-Myers Squibb Co.	18,025,223
778,018	(1/4) Citigroup, Inc.	36,473,484
778,713	(1/4) Citizens Communications Co.	11,299,126
698,857	(1/4) Consolidated Edison, Inc.	32,105,491
690,441	(1/4) Dow Chemical Co.	29,433,500
1,101,940	(1/4) Duke Energy Corp.	20,209,580
756,307	(1/4) Energy East Corp.	20,185,834
808,485	(1/4) KeyCorp.	26,922,551
1,273,471	(1/4) Pfizer, Inc.	31,633,020
202,806	(1/4) Rayonier, Inc.	8,667,928
1,138,850	(1/4) Southern Co.	40,417,786
450,125	(1/4) Spectra Energy Corp.	10,465,406
922,828	(1/4) US Bancorp.	29,853,486
608,289	(1/4) UST, Inc.	29,976,482
578,086	(1/4) Wachovia Corp.	28,314,652
822,128	(1/4) Washington Mutual, Inc.	30,188,540
		<hr/>
		539,455,857
		<hr/>
Total Common Stock (Cost \$1,716,142,411)		1,780,507,704
		<hr/>

REAL ESTATE INVESTMENT**TRUSTS: 1.1% United****States: 1.1%** 184,784 (1/4)

Developers Diversified Realty Corp.

9,882,248 286,314 (1/4)

Hospitality Properties Trust

11,297,950

Total Real Estate Investment Trusts

(Cost \$23,429,060)

21,180,198

EQUITY-LINKED**SECURITIES: 0.5%****Luxembourg: 0.5%** 4,190,661 X

Formosa Chemicals & Fibre Corp.

(Counterparty: Merrill)

10,225,213

Total Equity-Linked Securities

(Cost \$6,300,141)

10,225,213

WARRANTS: 0.8%

Ireland: 0.4% 13,939,000 X
Mega Financial Holding Co., Ltd
8,642,180

8,642,180

Luxembourg: 0.4% 1,853,000 X
Novatek Microelectronics Corp., Ltd.
7,467,590

7,467,590

Total Warrants (Cost \$18,856,569)
16,109,770

No. of
Contracts

Value

PURCHASED PUT

OPTIONS: 0.3%

Australia: 0.0% 6,500
S&P/ ASX 200 Index, Strike Price
5,207.610 AUD, Expires 09/21/07
12,493 6,500
S&P/ ASX 200 Index, Strike Price
5,127.840 AUD, Expires 10/19/07
61,728 6,500
S&P/ ASX 200 Index, Strike Price
5,056.620 AUD, Expires 11/16/07
118,526 20,000,000
Australian Dollar Currency Option
(AUD/ USD), Strike Price .8076,
Expires 09/13/07
97,829 40,000,000
Australian Dollar Currency Option
(AUD/ USD), Strike Price .7548,
Expires 10/23/07
51,233 30,000,000
Australian Dollar Currency Option
(AUD/ USD), Strike Price .7484,
Expires 11/21/07
55,170

396,979

European

Union: 0.1% 15,000
Dow Jones Euro Stoxx 50 Index,
Strike Price 3,874.240 EUR, Expires
09/21/07
202,457 15,000

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Dow Jones Euro Stoxx 50 Index,
Strike Price 3,794.410 EUR, Expires
10/19/07

146,399 15,000

Dow Jones Euro Stoxx 50 Index,
Strike Price 3,739.260 EUR, Expires
11/16/07

831,606 80,000,000

European Union Currency Option
(EUR/ USD), Strike Price 1.2993,
Expires 09/13/07

142 80,000,000

European Union Currency Option
(EUR/ USD), Strike Price 1.3535,
Expires 10/23/07

649,519 70,000,000

European Union Currency Option
(EUR/ USD), Strike Price 1.3070,
Expires 11/21/07

109,614

1,939,737

United

Kingdom: 0.1% 5,600

FTSE 100 Index, Strike Price
5,679.500 GBP, Expires 09/21/07

171,275 5,600

FTSE 100 Index, Strike Price
5,575.120 GBP, Expires 10/19/07

433,780 5,600

FTSE 100 Index, Strike Price
5,519.860 GBP, Expires 11/16/07

644,031 70,000,000

United Kingdom Currency Option
(GBP/ USD), Strike Price 1.9200,
Expires 09/13/07

27 80,000,000

United Kingdom Currency Option
(GBP/ USD), Strike Price 1.9178,
Expires 10/23/07

30,005 60,000,000

United Kingdom Currency Option
(GBP/ USD), Strike Price 1.9024,
Expires 11/21/07

35,974

1,315,092

United States: 0.1% 87,300

S&P 500 Index, Strike Price
1,327.270 USD, Expires 09/21/07

158,596 87,300

S&P 500 Index, Strike Price
1,307.140 USD, Expires 10/19/07

533,102

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PORTFOLIO OF INVESTMENTS

ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

No. of Contracts		Value
	United States: (continued)	
87,300	S&P 500 Index, Strike Price 1,289.87 USD, Expires 11/16/07	\$ 839,460
		<u>1,531,158</u>
	Total Purchased Put Options (Cost \$15,774,384)	<u>5,182,966</u>
	Total Investments in Securities	
	(Cost \$1,780,502,565)*	95.7%
	Other Assets and Liabilities-Net	4.3
		<u>\$1,833,205,851</u>
		<u>82,389,635</u>
	Net Assets	100.0%
		<u>\$1,915,595,486</u>

X Fair value determined by ING Funds Valuation Committee appointed by the Funds Board of Directors/Trustees.

(1/4) All or a portion of this security is segregated as collateral for written options.

ADR American Depositary Receipt

AUD Australian Dollar

CAD Canadian Dollar

DKK Danish Krone

EUR EU Euro

GBP British Pound

HKD Hong Kong Sar Dollar

NZD New Zealand Dollar

SEK Swedish Krona

SGD Singapore Dollar

* Cost for federal income tax purposes is \$1,804,744,960.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 116,585,034
Gross Unrealized Depreciation	<u>(88,124,143)</u>
Net Unrealized Appreciation	<u>\$ 28,460,891</u>

Industry	Percentage of Net Assets
Aerospace/ Defense	0.9%

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Agriculture	5.2
Banks	24.7
Beverages	3.2
Building Materials	0.5
Chemicals	2.0
Coal	1.0
Diversified Financial Services	2.3
Electric	9.5
Entertainment	1.7
Food	1.5
Forest Products & Paper	1.4
Hotels	0.6
Insurance	4.4
Investment Companies	0.2
Media	2.7
Miscellaneous Manufacturing	0.5
Oil & Gas	8.2
Pharmaceuticals	5.1
Pipelines	1.5
Purchased Options	0.3
Real Estate	1.1
Retail	1.0
Savings & Loans	1.6
Semiconductors	1.3
Shopping Centers	0.5
Telecommunications	11.2
Water	1.6
Other Assets and Liabilities Net	4.3
Net Assets	100.0%

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PORTFOLIO OF INVESTMENTS

**ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY
FUND**

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

Written Call Options

Number of Contracts	Counterparty	Description	Expiration Date	Strike		Premiums Received	Value
584,000	Morgan Stanley	Australia and New Zealand Banking Group Ltd.	09/05/07	29.5300	AUD	\$ 356,458	\$ (68,275)
305,000	Morgan Stanley	Coca-Cola Amatil Ltd.	09/05/07	9.4600	AUD	104,080	(54,939)
1,082,000	Morgan Stanley	Foster s Group Ltd.	09/05/07	6.2227	AUD	221,727	(249,233)
1,388,000	Morgan Stanley	GPT Group	09/05/07	4.7995	AUD	217,293	(107,509)
346,000	Morgan Stanley	Publishing & Broadcasting Ltd.	09/05/07	19.4139	AUD	192,018	(2,611)
554,000	Morgan Stanley	Suncorp-Metway Ltd.	09/05/07	20.4122	AUD	308,425	(133,363)
289,000	BNP Paribas	Westfield Group	09/05/07	19.6900	AUD	161,147	(396,961)
139,000	Societe Generale	TransCanada Corp.	09/05/07	38.8800	CAD	121,692	(145)
367,000	Goldman Sachs	Danske Bank A/S	09/05/07	236.5000	DKK	429,857	(12,673)
202,000	BNP Paribas	ABN AMRO Holding NV	09/05/07	37.1200	EUR	268,971	(3,797)
83,000	ABN AMRO	BNP Paribas	09/05/07	86.1900	EUR	346,406	
802,000	UBS AG, London	Deutsche Telekom AG	09/05/07	13.3360	EUR	486,865	(364,893)
1,842,000	Merrill Lynch	Enel S.p.A.					