

ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND
Form N-Q
July 30, 2007

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-21553

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

(Exact name of registrant as specified in charter)

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

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

(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: May 31, 2007

Item 1. Schedule of Investments

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

ING Global Equity Dividend and Premium Opportunity Fund

The schedules are not audited.

ING Global Equity Dividend and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (Unaudited)

| Shares | | Value |
|----------------------------|--|--------------------|
| COMMON STOCK: 93.7% | | |
| | Australia: 5.7% | |
| 1,146,974 | Australia & New Zealand Banking Group Ltd. | \$ 27,379,748 |
| 1,296,579 | Coca-Cola Amatil Ltd. | 10,146,470 |
| 1,846,522 | Foster's Group Ltd. | 9,725,906 |
| 2,464,572 | GPT Group | 10,509,092 |
| 1,618,759 | Lion Nathan Ltd. | 12,251,203 |
| 595,541 | Publishing & Broadcasting Ltd. | 10,677,030 |
| 721,260 | Suncorp-Metway Ltd. | 12,631,314 |
| 312,020 | Wesfarmers Ltd. | 9,812,013 |
| 556,612 | Westfield Group | 9,879,092 |
| | | 113,011,868 |
| | Belgium: 1.4% | |
| 674,667 | Fortis | 28,006,650 |
| | | 28,006,650 |
| | Brazil: 3.0% | |
| 224,249 | Cia Siderurgica Nacional SA ADR | 11,941,259 |
| 323,651 | Petroleo Brasileiro SA ADR | 31,031,658 |
| 840,980 | Tele Norte Leste Participacoes SA ADR | 15,987,030 |
| | | 58,959,947 |
| | Canada: 2.8% | |
| 229,107 | Enerplus Resources Fund | 11,189,586 |
| 830,964 | Fording Canadian Coal Trust | 24,122,885 |
| 553,244 | TransCanada Corp. | 20,353,545 |
| | | 55,666,016 |
| | China: 1.7% | |
| 25,749,224 | PetroChina Co., Ltd. | 33,306,341 |
| | | 33,306,341 |
| | Denmark: 1.5% | |
| 675,085 | Danske Bank A/S | 29,353,630 |
| | | 29,353,630 |
| | France: 2.6% | |
| 171,273 | BNP Paribas | 20,766,438 |
| 1,042,566 | France Telecom SA | 32,006,653 |
| | | 52,773,091 |
| | Germany: 1.5% | |
| 1,660,001 | Deutsche Telekom AG | 30,828,101 |
| | | 30,828,101 |
| | Greece: 1.6% | |
| 823,955 | OPAP SA | 31,423,608 |
| | | 31,423,608 |
| | Hong Kong: 1.4% | |
| 1,313,542 | CLP Holdings Ltd. | 9,233,497 |
| 1,380,797 | Hang Seng Bank Ltd. | 19,213,950 |
| | | 28,447,447 |
| | Hungary: 0.4% | |
| 337,848 | Magyar Telekom Telecommunications PLC ADR | 8,544,176 |
| | | 8,544,176 |
| | Ireland: 1.0% | |
| 902,561 | Bank of Ireland - London Exchange | 19,488,038 |
| | | 19,488,038 |
| | Israel: 0.7% | |

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| | | |
|------------|--|---------------------------------|
| 2,609,267 | Bank Hapoalim BM | 14,116,563 14,116,563 |
| | Italy: 9.9% | |
| 3,477,719 | Enel S.p.A. | 39,571,275 |
| 1,184,780 | ENI S.p.A. | 41,882,060 |
| 3,843,037 | Intesa Sanpaolo S.p.A. | 29,352,898 |
| 1,754,249 | Mediaset S.p.A. | 18,809,232 |
| 16,700,266 | Telecom Italia S.p.A. RNC | 38,919,536 |
| 3,105,770 | UniCredito Italiano S.p.A. | 29,171,375 |
| | | 197,706,376 |
| | Netherlands: 4.1% | |
| 413,307 | ABN Amro Holding NV | 19,811,267 |
| 1,122,495 | Royal Dutch Shell PLC | 41,747,947 |
| 1,189,370 | Royal KPN NV | 20,182,751 |
| | | 81,741,965 |
| | New Zealand: 1.0% | |
| 5,494,796 | Telecom Corp. of New Zealand Ltd. | 19,700,513 |
| | | 19,700,513 |
| | Singapore: 0.6% | |
| 697,600 | United Overseas Bank Ltd. | 11,084,882 |
| | | 11,084,882 |
| | South Africa: 0.5% | |
| 395,766 | Telkom SA Ltd. | 9,520,422 |
| | | 9,520,422 |
| | South Korea: 0.7% | |
| 158,518 | S-Oil Corp. | 13,067,342 |
| | | 13,067,342 |
| | Sweden: 0.6% | |
| 266,619 | Holmen AB | 11,720,547 |
| | | 11,720,547 |
| | Taiwan: 0.6% | |
| 1,118,155 | Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 12,199,071 |
| | | 12,199,071 |
| | Thailand: 0.5% | |
| 1,319,500 | Siam Cement PCL | 9,603,810 |
| | | 9,603,810 |
| | United Kingdom: 18.6% | |
| 2,487,064 | Aviva PLC | 39,290,952 |
| 3,458,659 | BBA Aviation PLC | 19,512,995 |
| 3,415,137 | BP PLC | 38,144,853 |
| 1,567,723 | Brit Insurance Holdings PLC | 10,771,165 |
| 1,017,251 | British American Tobacco PLC | 34,478,287 |
| 1,425,717 | Diageo PLC | 30,419,734 |
| 6,038,563 | DSG International PLC | 20,122,924 |

ING Global Equity Dividend and Premium Opportunity Fund **PORTFOLIO OF INVESTMENTS**
as of May 31, 2007 (Unaudited) (continued)

| Shares | | Value |
|------------|--|----------------------|
| | United Kingdom (continued) | |
| 1,004,196 | GlaxoSmithKline PLC | \$ 26,158,341 |
| 640,685 | HSBC Holdings PLC | 11,852,420 |
| 3,415,137 | Lloyds TSB Group PLC | 38,885,340 |
| 650,460 | Provident Financial PLC | 10,196,001 |
| 2,360,733 | Royal Bank of Scotland Group PLC | 29,326,720 |
| 2,490,145 | Tate & Lyle PLC | 29,609,551 |
| 1,984,099 | United Utilities PLC | 30,301,457 |
| | | 369,070,740 |
| | United States: 31.3% | |
| 568,781 | Altria Group, Inc. | 40,440,329 |
| 379,763 | Ameren Corp. | 20,154,022 |
| 207,022 | American Capital Strategies Ltd. | 10,026,075 |
| 793,201 | AT&T, Inc. | 32,790,929 |
| 780,709 | Bank of America Corp. | 39,589,753 |
| 693,529 | Bristol-Myers Squibb Co. | 21,020,864 |
| 742,459 | Citigroup, Inc. | 40,456,591 |
| 625,330 | Citizens Communications Co. | 9,911,482 |
| 604,157 | Consolidated Edison, Inc. | 29,494,945 |
| 148,800 | Developers Diversified Realty Corp. | 9,173,520 |
| 699,177 | Dow Chemical Co. | 31,728,652 |
| 943,801 | Duke Energy Corp. | 18,441,872 |
| 801,170 | Energy East Corp. | 19,364,279 |
| 791,076 | Keycorp. | 28,170,216 |
| 303,116 | Kraft Foods, Inc. | 10,257,445 |
| 610,521 | Merck & Co., Inc. | 32,021,826 |
| 1,196,483 | Pfizer, Inc. | 32,891,318 |
| 224,055 | Rayonier, Inc. | 10,073,513 |
| 1,028,357 | Southern Co. | 37,031,136 |
| 442,908 | Spectra Energy Corp. | 11,794,640 |
| 351,458 | Thornburg Mortgage, Inc. | 9,745,930 |
| 861,247 | US Bancorp. | 29,781,921 |
| 532,699 | UST, Inc. | 28,440,800 |
| 532,983 | Wachovia Corp. | 28,882,349 |
| 938,672 | Washington Mutual, Inc. | 41,038,740 |
| | | 622,723,147 |
| | Total Common Stock (Cost \$1,665,381,531) | 1,862,064,291 |
| | EQUITY-LINKED SECURITIES: 0.6% | |
| 5,120,661 | @, X | |
| | Luxembourg: 0.6% | |
| | Formosa Chemicals & Fibre Corp. | 10,497,355 |
| | Total Equity-Linked Securities (Cost \$7,694,832) | 10,497,355 |
| | WARRANTS: 1.1% | |
| 15,185,000 | @, X | |
| | Ireland: 0.5% | |
| | Mega Financial Holding Co., Ltd. | 9,262,850 |
| | | 9,262,850 |
| 2,400,000 | @, X | |
| | Luxembourg: 0.6% | |
| | Novatek Microelectronics Corp., Ltd. | 12,048,000 |

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| | |
|---------------------|------------|
| Total Warrants | 12,048,000 |
| (Cost \$22,373,493) | 21,310,850 |

| No. of Contracts | | Value |
|-----------------------------|---|------------------|
| Put Options: 0.2% | | |
| Australia: 0.0% | | |
| 2,200 | S&P/ASX 200 Index, Strike Price 5,490.510 AUD, Expires 06/15/07 (Counterparty: Societe Generale) | \$ 979 |
| 2,500 | S&P/ASX 200 Index, Strike Price 5,776.483 AUD, Expires 07/19/07 (Counterparty: Merrill Lynch) | 41,909 |
| 6,200 | S&P/ASX 200 Index, Strike Price 5,863.700 AUD, Expires 08/17/07 (Counterparty: ABN AMRO) | 260,025 |
| 15,000,000 | Australian Dollar Currency Option (AUD/USD), Strike Price .7525, Expires 06/07/07 (Counterparty: JPMorgan Chase Bank, London) | |
| 20,000,000 | Australian Dollar Currency Option (AUD/USD), Strike Price .8065, Expires 07/18/07 (Counterparty: Goldman Sachs International) | 39,309 |
| 25,000,000 | Australian Dollar Currency Option (AUD/USD), Strike Price .7930, Expires 08/21/07 (Counterparty: Deutsche Bank) | 29,644 |
| | | 371,866 |
| European Union: 0.1% | | |
| 20,600 | Dow Jones Euro Stoxx 50 Index, Strike Price 3,660.220 EUR, Expires 06/15/07 (Counterparty: Societe Generale) | 7,295 |
| 15,700 | Dow Jones Euro Stoxx 50 Index, Strike Price 4,039.610 EUR, Expires 07/20/07 (Counterparty: ABN AMRO) | 225,862 |
| 14,250 | Dow Jones Euro Stoxx 50 Index, Strike Price 4,110.420 EUR, Expires 08/17/07 (Counterparty: Societe Generale) | 541,189 |
| 75,000,000 | European Union Currency Option (EUR/USD), Strike Price 1.2843, Expires 06/07/07 (Counterparty: Lehman Brothers International) | |
| 80,000,000 | European Union Currency Option (EUR/USD), Strike Price 1.3320, Expires 07/18/07 (Counterparty: Goldman Sachs) | 322,479 |
| 90,000,000 | European Union Currency Option (EUR/USD), Strike Price 1.3200, Expires 08/21/07 (Counterparty: Deutsche Bank) | 374,774 |
| | | 1,471,599 |
| United Kingdom: 0.0% | | |
| 9,000 | FTSE 100 Index, Strike Price 5,751.580 GBP, Expires 06/15/07 (Counterparty: Merrill Lynch) | 10,011 |
| 8,300 | FTSE 100 Index, Strike Price 6,133.550 GBP, Expires 07/20/07 (Counterparty: Societe Generale) | 364,726 |
| 4,050 | FTSE 100 Index, Strike Price 6,219.510 GBP, Expires 08/17/07 (Counterparty: Goldman Sachs) | 420,925 |
| 60,000,000 | United Kingdom Currency Option (GBP/USD), Strike Price 1.8759, Expires 06/07/07 (Counterparty: Lehman Brothers International) | |
| 60,000,000 | United Kingdom Currency Option (GBP/USD), Strike Price 1.9550, Expires 07/18/07 (Counterparty: Goldman Sachs) | 74,927 |
| 70,000,000 | United Kingdom Currency Option (GBP/USD), Strike Price 1.9190, Expires 08/21/07 (Counterparty: Goldman Sachs) | 180,262 |
| | | 1,050,851 |
| United States: 0.1% | | |
| 86,900 | S&P 500 Index, Strike Price 1,311.748 USD, Expires 06/15/07 (Counterparty: ABN AMRO) | 9,326 |

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|---------|--|---------------------------------------|
| 76,800 | S&P 500 Index, Strike Price 1,409.392 USD, Expires 07/20/07 (Counterparty: Merrill Lynch) | 302,405 |
| 107,100 | S&P 500 Index, Strike Price 1,441.730 USD, Expires 08/17/07 (Counterparty: Merrill Lynch) | 1,108,573 |
| | Total Purchased Put Options (Cost \$11,656,142) | 1,420,304 4,314,620 |
| | Total Investments in Securities (Cost \$1,707,105,998)* | 95.6% \$ 1,898,187,116 |
| | Other Assets and Liabilities Net | 4.4 88,136,058 |
| | Net Assets | 100.0% \$ 1,986,323,174 |

@ Non-income producing security
ADR American Depositary Receipt

ING Global Equity Dividend and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (Unaudited) (continued)**

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

* Cost for federal income tax purposes is \$1,731,925,443.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation

\$ 199,864,825

Gross Unrealized Depreciation

(33,603,152)

Net Unrealized Appreciation

\$ 166,261,673

Item 2. Controls and Procedures.

(a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.

(b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

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

SIGNATURES

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

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

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

Date: July 30, 2007

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

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

Date: July 30, 2007

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

Date: July 30, 2007
