

ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND
Form N-Q
January 27, 2006

OMB APPROVAL

OMB Number: 3235-0578

Expires: February 28, 2006

Estimated average burden hours per response: 20.00

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)

Edgar Filing: ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND - Form N-Q

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

Date of fiscal year end: February 28

Date of reporting period: November 30, 2005

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.

Edgar Filing: ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND - Form N-Q

| | |
|--|--|
| ING Global Equity Dividend and Premium Opportunity Fund | as of November 30, 2005 (Unaudited) |
|--|--|

| Shares | | Value |
|----------------------------|--|---------------|
| COMMON STOCK: 98.8% | | |
| | Australia: 6.5% | |
| 1,465,892 | Australia & New Zealand Banking Group Ltd. | \$ 25,823,458 |
| 1,549,911 | Coca-Cola Amatil Ltd. | 8,727,163 |
| 695,092 | Publishing & Broadcasting Ltd. | 8,502,123 |
| 1,048,549 | Santos Ltd. | 8,833,584 |
| 599,707 | Suncorp-Metway Ltd. | 8,764,147 |
| 831,642 | TABCorp Holdings Ltd. | 9,514,420 |
| 707,941 | Wesfarmers Ltd. | 18,540,147 |
| 2,096,771 | Westfield Group | 26,394,620 |
| | | 115,099,662 |
| | Belgium: 1.6% | |
| 979,623 | Fortis | 29,023,361 |
| | | 29,023,361 |
| | Brazil: 2.7% | |
| 471,097 | Cia Siderurgica Nacional SA ADR | 9,812,951 |
| 203,600 | Petroleo Brasileiro SA Petrobras ADR | 13,763,360 |
| 229,900 | Petroleo Brasileiro SA ADR | 14,161,840 |
| 488,100 | Tele Norte Leste Participacoes SA ADR | 9,078,660 |
| | | 46,816,811 |
| | Canada: 1.7% | |
| 196,855 | Enerplus Resources Fund | 9,015,959 |
| 313,729 | Fording Canadian Coal Trust | 12,436,218 |
| 284,791 | TransCanada Corp. | 8,819,979 |
| | | 30,272,156 |
| | China: 1.6% | |
| 36,884,000 | PetroChina Co., Ltd. | 28,973,843 |
| | | 28,973,843 |
| | Denmark: 3.2% | |
| 847,000 | Danske Bank A/S ADR | 27,214,806 |
| 487,400 | TDC A/S | 29,196,831 |
| | | 56,411,637 |
| | Finland: 1.5% | |
| 1,360,700 | UPM-Kymmene Oyj | 25,541,609 |
| | | 25,541,609 |
| | Germany: 1.4% | |
| 1,442,428 | Deutsche Telekom AG | 23,954,173 |
| | | 23,954,173 |
| | Greece: 0.5% | |
| 287,970 | Greek Organization of Footbal Prognostics SA | 8,857,824 |
| | | 8,857,824 |
| | Hong Kong: 1.5% | |
| 1,482,000 | CLP Holdings Ltd. | 8,729,080 |
| 1,340,300 | Hang Seng Bank Ltd. | 17,712,658 |
| | | 26,441,738 |

Edgar Filing: ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND - Form N-Q

| | | |
|------------|---|---------------------------|
| 1,147,664 | Ireland: 1.0% Bank of Ireland | 17,707,091 17,707,091 |
| 2,278,487 | Israel: 0.6% Bank Hapoalim Ltd. | 9,910,927 9,910,927 |
| 5,720,107 | Italy: 8.6% Banca Intesa S.p.A. | 27,552,979 |
| 4,309,318 | Enel S.p.A. | 33,938,463 |
| 978,370 | ENI S.p.A. | 26,509,245 |
| 14,687,233 | Telecom Italia S.p.A. | 34,856,370 |
| 4,726,709 | UniCredito Italiano S.p.A. | 29,178,282 152,035,339 |
| 247,900 | Mexico: 1.1% Grupo Televisa SA ADR | 19,683,260 19,683,260 |
| 1,107,303 | Netherlands: 4.1% ABN AMRO Holding NV | 27,221,425 |
| 400,185 | Akzo Nobel NV | 17,927,387 |
| 863,843 | Royal Dutch Shell PLC | 26,601,344 71,750,156 |
| 4,222,408 | New Zealand: 1.0% Telecom Corp. of New Zealand Ltd. | 17,168,091 17,168,091 |
| 1,890,840 | Portugal: 1.0% Portugal Telecom SGPS SA | 17,359,962 17,359,962 |
| 1,054,000 | Singapore: 0.5% United Overseas Bank Ltd. | 9,022,399 9,022,399 |
| 849,346 | South Africa: 1.1% Standard Bank Group Ltd. | 8,980,930 |
| 480,221 | Telkom SA Ltd. | 9,661,504 18,642,434 |
| 115,684 | South Korea: 0.5% S-Oil Corp. | 8,460,592 8,460,592 |
| 1,023,769 | Spain: 1.5% Endesa SA | 26,559,902 26,559,902 |
| 188,116 | Sweden: 2.1% Sandvik AB | 8,861,875 |
| 652,800 | Volvo AB | 27,859,234 36,721,109 |

Edgar Filing: ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND - Form N-Q

| | | |
|-----------|--|---------------|
| | Taiwan: 1.8% | |
| 3,305,512 | Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 31,666,805 |
| | | 31,666,805 |
| | Thailand: 0.5% | |
| 1,539,100 | Siam Cement PCL | 9,261,434 |
| | | 9,261,434 |
| | United Kingdom: 13.5% | |
| 1,249,628 | British American Tobacco PLC | 27,142,014 |
| 6,213,649 | Centrica PLC | 24,646,468 |
| 1,783,442 | Diageo PLC | 25,681,171 |
| 6,845,916 | Dixons Group PLC | 18,037,423 |
| 1,361,539 | GlaxoSmithKline PLC | 33,668,900 |
| 1,769,425 | GUS PLC | 27,371,378 |
| 3,141,845 | Pennon Group PLC | 18,446,795 |
| 815,671 | Provident Financial PLC | 8,377,040 |
| 948,356 | Royal Bank of Scotland Group PLC | 26,987,989 |
| 2,360,184 | United Utilities PLC | 26,334,033 |
| | | 236,693,211 |
| | United States: 37.7% | |
| 466,696 | Altria Group, Inc. | 33,970,802 |
| 340,164 | Ameren Corp. | 17,845,003 |
| 232,300 | American Capital Strategies Ltd. | 8,911,028 |
| 1,153,463 | AT&T, Inc. | 28,732,763 |
| 812,098 | Bank of America Corp. | 37,267,178 |
| 1,036,607 | Bellsouth Corp. | 28,257,907 |
| 781,530 | Bristol-Myers Squibb Co. | 16,873,233 |
| 767,776 | Citigroup, Inc. | 37,275,524 |
| 703,952 | Citizens Communications Co. | 9,186,574 |
| 720,423 | ConAgra Foods, Inc. | 15,489,095 |
| 196,000 | Developers Diversified Realty Corp. | 8,878,800 |
| 669,492 | Du Pont EI de Nemours & Co. | 28,620,783 |
| 669,232 | Duke Energy Corp. | 17,975,572 |
| 558,000 | Equity Office Properties Trust | 17,398,440 |
| 453,100 | Equity Residential | 18,468,356 |
| 513,286 | Exelon Corp. | 26,711,403 |
| 270,290 | General Maritime Corp. | 10,444,006 |
| 548,638 | KeyCorp | 18,192,836 |
| 290,472 | Kinder Morgan, Inc. | 26,316,763 |
| 1,280,292 | Merck & Co., Inc. | 37,640,584 |
| 625,559 | New York Community Bancorp, Inc. | 10,415,557 |
| 236,871 | Rayonier, Inc. | 9,413,254 |
| 1,402,555 | Sara Lee Corp. | 25,330,143 |
| 380,300 | Simon Property Group, Inc. | 29,400,993 |
| 1,025,398 | Southern Co. | 35,591,565 |
| 351,545 | Thornburg Mortgage, Inc. | 9,319,458 |
| 1,200,051 | U.S. Bancorp | 36,337,544 |
| 649,149 | UST, Inc. | 25,044,168 |
| 909,379 | Washington Mutual, Inc. | 37,457,321 |
| | | 662,766,653 |
| | Total Common Stock (Cost \$1,741,472,983) | 1,736,802,179 |

WARRANTS: 2.6%

India: 0.7%

517,422

@

Oil & Natural Gas Corp., Ltd.

11,595,427

11,595,427

Edgar Filing: ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND - Form N-Q

| | | | |
|------------|------|----------------------------------|------------|
| 20,357,000 | @ | Taiwan: 1.9% | |
| 5,861,720 | @ | China Steel Corp. | 16,465,144 |
| 12,469,000 | @, # | Formosa Chemicals & Fibre Corp. | 9,261,518 |
| | | Mega Financial Holding Co., Ltd. | 8,229,540 |
| | | | 33,956,202 |

Total Warrants
(Cost \$51,812,637) 45,551,629

No. of
Contracts

Value

PUT OPTIONS: 0.2%

| | | | |
|---------|--|--|----------|
| | | Australia: 0.0% | |
| 7,400 | | S&P/ASX 200 Index, strike price 4,325 AUD, expires 12/16/2005 | \$ 9,336 |
| 7,400 | | S&P/ASX 200 Index, strike price 4,225 AUD, expires 01/20/2006 | 76,977 |
| 6,500 | | S&P/ASX 200 Index, strike price 4,400 AUD, expires 02/17/2006 | 160,651 |
| | | | 246,964 |
| | | European Union: 0.1% | |
| 19,000 | | Dow Jones Euro Stoxx 50 Index, strike price 3,175 EURO, expires 12/16/2005 | 36,848 |
| 19,000 | | Dow Jones Euro Stoxx 50 Index, strike price 3,125 EURO, expires 01/20/2006 | 139,741 |
| 23,000 | | Dow Jones Euro Stoxx 50 Index, strike price 3,260 EURO, expires 02/17/2006 | 813,470 |
| | | | 990,059 |
| | | United Kingdom: 0.0% | |
| 4,850 | | Financial Times 100 Index, strike price 5,125 GBP, expires 12/16/2005 | 37,343 |
| 4,850 | | Financial Times 100 Index, strike price 4,950 GBP, expires 01/20/2006 | 55,903 |
| 3,500 | | Financial Times 100 Index, strike price 5,240 GBP, expires 02/17/2006 | 290,599 |
| | | | 383,845 |
| | | United States: 0.1% | |
| 105,000 | | S&P 500 Index, strike price \$1,150, expires 12/16/2005 | 53,746 |
| 105,000 | | S&P 500 Index, strike price \$1,125, expires 01/20/2006 | 119,544 |
| 85,000 | | S&P 500 Index, strike price \$1,180, expires 02/17/2006 | 717,233 |
| | | | 890,523 |

Total Put Options
(Cost \$7,293,859) 2,511,391

| | | | |
|---|---------------|-----------|----------------------|
| Total Investments In Securities (Cost \$1,800,579,479)* | 101.6% | \$ | 1,784,865,199 |
| Other Assets and Liabilities Net | (1.6) | | (27,250,287) |
| Net Assets | 100.0% | \$ | 1,757,614,912 |

Certain foreign securities may have been fair valued in accordance with procedures approved by the Board of Directors/Trustees.

| | |
|-----|--|
| @ | Non-income producing security |
| ADR | American Depositary Receipt |
| # | Securities with purchases pursuant to Rule 144A, under the Securities Act of 1933 and may not be resold subject to that rule except to |

qualified institutional buyers. These securities have been determined to be liquid under the guidelines established by the Funds' Board of Directors/Trustees.

| | | | |
|---|--|----|--------------|
| * | Cost for federal income tax purposes is \$1,814,522,140. | | |
| | Net unrealized depreciation consists of: | | |
| | Gross Unrealized Appreciation | \$ | 57,089,163 |
| | Gross Unrealized Depreciation | | (86,746,104) |
| | Net Unrealized Depreciation | \$ | (29,656,941) |

| Industry | Percentage of Net Assets |
|-----------------------------------|-----------------------------|
| Agriculture | 4.9% |
| Auto Manufacturers | 1.6 |
| Banks | 20.3 |
| Beverages | 2.0 |
| Building Materials | 0.5 |
| Chemicals | 3.2 |
| Coal | 0.7 |
| Diversified Financial Services | 3.6 |
| Electric | 9.5 |
| Entertainment | 1.1 |
| Financial Index Options | 0.1 |
| Food | 2.3 |
| Forest Products and Paper | 2.0 |
| Gas | 1.4 |
| Hand/Machine Tools | 0.5 |
| Home Builders | 1.1 |
| Investment Companies | 0.5 |
| Iron/Steel | 1.5 |
| Media | 1.6 |
| Miscellaneous Manufacturing | 1.1 |
| Oil and Gas | 8.4 |
| Pharmaceuticals | 5.0 |
| Pipelines | 2.0 |
| Real Estate | 1.5 |
| Real Estate Investment Trusts | 4.2 |
| Retail | 2.6 |
| Savings and Loans | 2.7 |
| Semiconductors | 1.8 |
| Telecommunications | 11.8 |
| Transportation | 0.6 |
| Water | 1.5 |
| Other Assets and Liabilities, Net | (1.6) |
| Net Assets | 100% |

Edgar Filing: ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND - Form N-Q

| No. of Contracts | | Expiration Date | Strike Price/Rate | Premiums Received | Value |
|-----------------------------|--|-----------------|-------------------|-------------------|--------------|
| WRITTEN OPTIONS | | | | | |
| Call Options Written | | | | | |
| 487,000 | ABN AMRO Holding NV | 12/7/2005 | 19.21 | \$ 290,301 | \$ 1,004,199 |
| 177,000 | Akzo Nobel NV | 12/7/2005 | 35.77 | 244,916 | 492,541 |
| 209,000 | Altria Group, Inc. | 12/7/2005 | 73.76 | 683,430 | 98,439 |
| 150,000 | Ameren Corp. | 12/7/2005 | 50.87 | 201,000 | 244,781 |
| 645,000 | Australia & New Zealand Banking Group Ltd. | 12/7/2005 | 22.66 | 306,774 | 676,693 |
| 2,484,000 | Banca Intesa S.p.A. | 12/7/2005 | 3.79 | 349,646 | 925,892 |
| 364,000 | Bank of America Corp. | 12/7/2005 | 42.49 | 366,184 | 1,250,331 |
| 456,000 | BellSouth Corp. | 12/7/2005 | 25.73 | 322,666 | 829,920 |
| 340,000 | Bristol-Myers Squibb Co. | 12/7/2005 | 21.53 | 246,735 | 103,331 |
| 547,000 | British American Tobacco PLC | 12/7/2005 | 11.80 | 426,755 | 769,562 |
| 2,731,000 | Centrica PLC | 12/7/2005 | 2.34 | 456,085 | 91,134 |
| 340,000 | Citigroup, Inc. | 12/7/2005 | 44.41 | 350,676 | 1,421,727 |
| 309,000 | Citizens Communications Co. | 12/7/2005 | 12.24 | 105,369 | 253,403 |
| 317,000 | ConAgra Foods, Inc. | 12/7/2005 | 23.15 | 212,390 | 294 |
| 625,000 | Deutsche Telekom AG | 12/7/2005 | 14.92 | 271,710 | 736 |
| 779,000 | Diageo PLC | 12/7/2005 | 8.16 | 310,630 | 278,974 |
| 3,027,000 | DSG International PLC | 12/7/2005 | 1.41 | 291,316 | 627,459 |
| 298,000 | Duke Energy Corp. | 12/7/2005 | 25.90 | 253,926 | 432,100 |
| 300,000 | E.I. du Pont de Nemours and Company | 12/7/2005 | 39.12 | 449,010 | 1,103,458 |
| 447,000 | Endesa SA | 12/7/2005 | 20.93 | 318,238 | 646,040 |
| 1,899,000 | Enel S.p.A. | 12/7/2005 | 6.70 | 418,811 | 420,692 |
| 425,000 | ENI S.p.A. | 12/7/2005 | 21.59 | 361,634 | 713,059 |
| 203,000 | Equity Residential | 12/7/2005 | 38.88 | 243,905 | 392,652 |
| 134,000 | Fording Canadian Coal Trust | 12/7/2005 | 39.36 | 340,226 | 143,783 |
| 397,000 | Fortis | 12/7/2005 | 23.75 | 284,876 | 694,614 |
| 222,000 | General Maritime Corp. | 12/7/2005 | 34.54 | 440,226 | 922,652 |
| 589,000 | GlaxoSmithKline PLC | 12/7/2005 | 14.14 | 500,740 | 266,006 |
| 772,000 | GUS PLC | 12/7/2005 | 8.31 | 368,560 | 874,834 |
| 246,000 | KeyCorp | 12/7/2005 | 31.14 | 209,740 | 504,454 |
| 130,000 | Kinder Morgan, Inc. | 12/7/2005 | 89.09 | 436,800 | 260,090 |
| 559,000 | Merck & Co., Inc. | 12/7/2005 | 26.13 | 609,310 | 1,839,953 |
| 272,000 | New York Community Bancorp, Inc. | 12/7/2005 | 16.61 | 155,883 | 122,400 |
| 15,524,000 | PetroChina Co., Ltd. | 12/7/2005 | 5.75 | 437,406 | 619,387 |
| 208,000 | Petroleo Brasileiro SA ADR | 12/7/2005 | 55.96 | 686,701 | 1,194,872 |
| 834,000 | Portugal Telecom SGPS SA | 12/7/2005 | 7.55 | 224,596 | 242,232 |
| 310,000 | Publishing & Broadcasting Ltd. | 12/7/2005 | 16.06 | 117,251 | 120,562 |
| 415,000 | Royal Bank of Scotland Group PLC | 12/7/2005 | 1,550.03 | 355,048 | 735,580 |
| 375,000 | Royal Dutch Shell PLC | 12/7/2005 | 24.28 | 388,720 | 821,215 |
| 81,000 | Sandvik AB | 12/7/2005 | 368.15 | 117,469 | 147,571 |
| 432,000 | Santos Ltd. | 12/7/2005 | 11.04 | 171,223 | 141,093 |
| 616,000 | Sara Lee Corp. | 12/7/2005 | 17.96 | 298,637 | 146,018 |
| 513,000 | SBC Communications, Inc. | 12/7/2005 | 23.43 | 307,800 | 768,134 |

Edgar Filing: ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND - Form N-Q

| | | | | | |
|---|--|-----------|--------|---------------|---------------|
| 169,000 | Simon Property Group, Inc. | 12/7/2005 | 68.05 | 406,682 | 1,573,731 |
| 454,000 | Southern Co. | 12/7/2005 | 34.00 | 415,134 | 368,437 |
| 377,000 | Standard Bank Group Ltd. | 12/7/2005 | 68.18 | 159,569 | 78,240 |
| 264,000 | Suncorp-Metway Ltd. | 12/7/2005 | 18.96 | 117,790 | 169,254 |
| 362,000 | TABCORP Holdings Ltd. | 12/7/2005 | 16.48 | 118,882 | 55 |
| 1,435,000 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 12/7/2005 | 7.91 | 544,870 | 2,405,793 |
| 1,368,000 | Taylor Woodrow PLC | 12/7/2005 | 3.09 | 272,265 | 738,278 |
| 211,000 | TDC A/S | 12/7/2005 | 328.62 | 435,480 | 1,676,575 |
| 222,000 | Tele Norte Leste Participacoes | 12/7/2005 | 17.41 | 195,548 | 274,978 |
| 6,068,000 | Telecom Italia S.p.A. | 12/7/2005 | 2.08 | 524,834 | 55,892 |
| 209,000 | Telekom SA Ltd. | 12/7/2005 | 120.79 | 161,679 | 336,708 |
| 548,000 | U.S. Bancorp | 12/7/2005 | 28.97 | 372,640 | 738,182 |
| 2,056,000 | UniCredito Italiano S.p.A. | 12/7/2005 | 4.60 | 314,770 | 1,593,643 |
| 455,000 | United Overseas Bank Ltd. | 12/7/2005 | 13.78 | 81,476 | 196,112 |
| 1,030,000 | United Utilities PLC | 12/7/2005 | 6.20 | 313,961 | 503,883 |
| 589,000 | UPM-Kymmene Oyj | 12/7/2005 | 15.72 | 326,125 | 215,659 |
| 285,000 | UST, Inc. | 12/7/2005 | 40.33 | 437,190 | 9,576 |
| 282,000 | Volvo AB | 12/7/2005 | 312.91 | 389,669 | 1,158,432 |
| 404,000 | Washington Mutual, Inc. | 12/7/2005 | 37.23 | 466,297 | 1,612,220 |
| 921,000 | Wesfarmers Ltd. | 12/7/2005 | 16.25 | 298,288 | 562,765 |
| 270,000 | Westfield Group | 12/7/2005 | 36.01 | 238,489 | |
| Total Premiums Received and Total Liability for Call Options Written | | | | \$ 20,524,951 | \$ 37,611,278 |

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/ James M. Hennessy
James M. Hennessy
President and Chief Executive Officer

Date: January 27, 2005

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/ James M. Hennessy
James M. Hennessy
President and Chief Executive Officer

Date: January 27, 2005

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

Date: January 27, 2005
