ING Global Equity Dividend and Premium Opportunity

Closed-End Fund | Strategy Brief — **June | 2012**

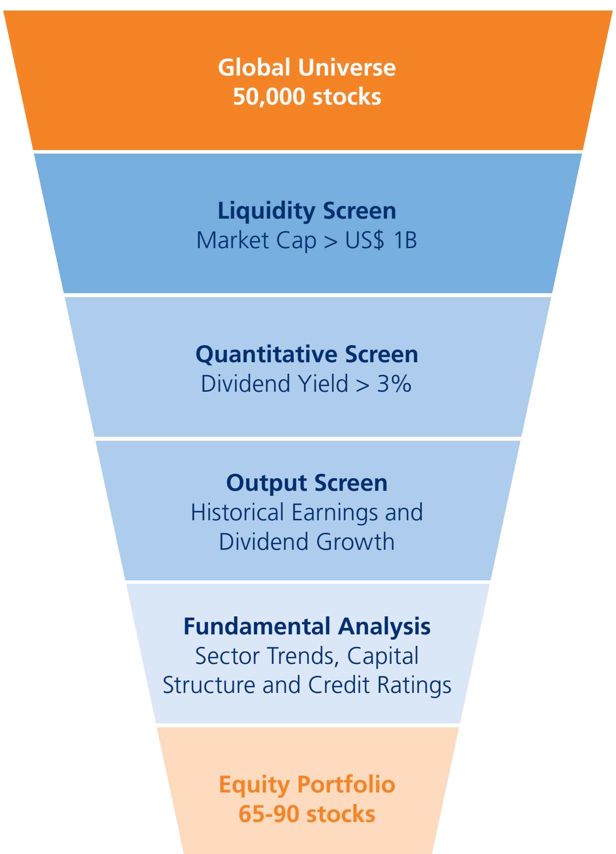
NYSE Symbol: IGD	**Inception Date:** 3/28/05
CUSIP #: 45684E107	**Inception NAV:** $19.06
NAV Symbol: XIGDX	**Inception Share Price:** $20.00

Fund Overview

Global	Participate in global capital markets diversification through a bottom-up stock selection approach.
High Dividend	Distinctive investment approach focused on high dividend yielding equities.
Option Strategy	Seek gains over a full market cycle through a call writing strategy. May also hedge partial foreign currency exposure to reduce volatility of returns.

Equity Investment Process

- Invests in 65–90 global, common stocks with a history of high dividend yields.
- A stock may be sold if the dividend yield for that common stock falls below 3% during the quarter.



Investment Objective[1]

- The Fund's primary investment objective is to provide a high level of income. Capital appreciation is the Fund's secondary investment objective..

Investment Strategy

- The Fund seeks to achieve its investment objectives by investing in a portfolio of global common stocks that have a history of high dividend yields and utilizing an integrated options writing strategy.

Options Strategy

- The Fund writes call options on individual securities and/or selected indices and/or exchange traded funds (ETFs).
- Typically writes at- or near-the-money call options expiring between 10 days and three months.
- May partially hedge currency exposure to reduce volatility of returns.

1 There can be no assurance that the Fund will achieve its investment objective.

INVESTMENT MANAGEMENT

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Manager Commentary

Market Review

A deteriorating and uncertain worldwide growth outlook and intensifying concerns over the fate of the euro zone triggered a flight to safety during the second quarter of 2012. A flood of negative economic data, not only in the euro zone but also in the U.S. and in China, Greek elections, increasing worries over the Spanish banking sector and many downgrades created a weak sentiment. Equities, commodities and the euro were hit. A series of generally encouraging corporate results could not provide much support. Confidence in policymakers to come up with credible measures addressing the crisis slowly returned in June. The second round elections in Greece, the Federal Reserve Board's announcement to extend "Operation Twist" and the latest European Union summit helped equities to stage a recovery, particularly in the euro zone.

Equity Portfolio

In the down market of the second quarter, the defensive properties related to our dividend investing style helped the equity part of the Fund to outperform its reference index, the MSCI World Index. Sector allocation contributed significantly to overall performance, especially our overweight positions in telecommunication services, utilities and health care. The portfolio's more structural underweight in information technology, due to a lack of dividend opportunities, also contributed positively to performance.

Stock picking was strongest within health care and also financials, where the Fund benefited from a tilt towards Asia-Pacific companies and insurance. However, overall stocks selection was slightly negative due mainly to stock picking within consumer staples, energy and information technology. At stock level, among the best bets were UGI Corp., the U.S. gas distributor, and American Electric Power Co., Inc., both of which were supported by positive sentiment toward the utilities sector. AT&T Inc., the U.S. telecom operator, also performed well after releasing better than expected earnings results. On the negative side, Arch Coal Inc. detracted the most from performance, as the shale gas revolution in the US continues to impact sentiment toward coal companies. Taiwanese Smartphone operator HTC Corp. was also one of the worst performing stocks due to increasing concerns regarding its long term business model. In terms of sector allocation, which is the result of bottom-up stock selection, the Fund's largest overweights are in the telecommunications and health care sectors. The biggest underweight positions are in the information technology and the consumer sectors.

Option Portfolio

Over the reporting period, index call options were written on around 60% of the market value of the Fund. The calls were sold on the following indices: Nikkei 225, DJ Eurostoxx 50, FTSE 100 and S&P 500. During the reporting period, the strikes of the call options written were approximately at-the-money. As markets declined and implied volatility increased over the quarter, the premiums collected by writing calls exceeded the amounts that were settled at expiry of the options, positively contributing the Fund's performance.

A significant part of the Fund's investments is directly exposed to currency risk, due to investments in global markets. We partially hedge this risk by purchasing foreign exchange (FX) option collars. We write FX options to finance the Fund's put purchases. In doing so, the Fund will give up part of its FX upside potential in return for cheaper down- side protection. Over the quarter, the U.S. dollar strengthened against the euro and sterling, while weakening against the yen. Overall, the FX option hedges helped to dampen the volatility of the Fund's return.

Outlook and Current Strategy

We maintain our constructive view for equities. Global macro economic data continue to deteriorate but trust in policymakers trying to address the crisis is gradually recovering, despite the huge challenges. Earnings momentum, strong corporate balance sheets and low valuations are supportive as well. We expect corporate earnings to be slightly up for U.S. companies, but to be flat for European companies. Compared to previous recessions, we only expect a moderate profit impact in Europe this time Companies do not struggle with a big inventory overhang or excess capacity. Costs are kept well under control, which makes companies' earnings more resilient to a downturn in revenues. In general, companies are in good shape.

Valuations and mergers and acquisitions (M&A) will remain a positive driver for equities. Equity valuations are attractive both on an absolute basis and compared to other asset classes, such as corporate bonds. Against other asset classes, the equity risk premium is well above historic levels. Finally, important factors are still in place to feed M&A. Companies are cash rich, they have room to lever up given their strong balance sheets and targets are not expensive.

Regarding dividend policy, there is a continued emphasis on sustainable or growing dividends. We think that in the moderate earnings growth environment that we expect, dividends can grow at least in line with this. In the U.S., dividend forecasts have been rising as firms return more cash to shareholders. Most notably, this trend was reinforced when Apple Inc. Announced in March that it would pay a dividend for the first time. In general, companies do have the cash, while the payout ratios remain relatively low

Performance

For the three month period ended June 30, 2012, the Fund returned -3.08% on a net asset value basis and -4.96% on a market value basis. By comparison, the Fund's reference index, the MSCI World Index, returned -5.07% for the same period.

Past performance is no guarantee of 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. Current performance may be lower or higher than the performance data quoted.

Principal Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. Price volatility, liquidity, and other risks that accompany an investment in equity securities of domestic and foreign companies, and small and mid sized capitalized companies. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified for investments in emerging markets. Bond investments are subject to interest rate risk such that when interest rates rise, the prices of bonds, and thus the value of the Fund, can decline and the investor can lose principal value. This Fund has additional risks which you should consider, such as: Market Discount Risk, Investment and Market Risk, Issuer Risk, Equity Risk, Option Related Risk, Small-Cap and Mid-Cap Companies Risk, Foreign Investment and Emerging Markets Risk, Foreign (non-U.S.) Currency Risk, Derivatives Risk, Interest Rate Risk, Restricted and Illiquid Securities Risk, Distribution Risk. **These and other risks are described more fully in the Fund's prospectus and the most current annual or semi-annual report. The prospectus should be read carefully before investing. Consider the Fund's investment objective, risks, and charges and expenses carefully before investing.**