ING GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND
Form N-CSR
May 03, 2013

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UNITED STATES

SECURITIES AND CHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21553

ING Global Equity Dividend and Premium Opportunity Fund

(Exact name of registrant as specified in charter)

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

The Corporation Trust Company, 1209 Orange

Street, Wilmington, DE 19801

(Name and address of agent for service)

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

Date of fiscal year end: **February 28**

Date of reporting period: **February 28, 2013**

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):

Annual Report

February 28, 2013

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 fund s investment objectives, risks, charges, expenses and other information. This information should be read carefully.

MUTUAL FUNDS

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Go Paperless with E-Delivery!

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.inginvestment.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.inginvestment.com; and (3) on the U.S. Securities and Exchange Commission s (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.inginvestment.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. This report contains a summary portfolio of investments for the Fund. 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 D.C., and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund s Forms N-Q, as well as a complete portfolio of investments, are available without charge 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 diversified, closed-end management investment company whose shares are traded on the New York Stock Exchange under the symbol IGD. The primary objective of the Fund is to provide a high level of income, with a secondary objective of capital appreciation.

The Fund seeks to achieve its objectives by investing in a portfolio of global common stocks that have a history of attractive dividend yields and employing an option strategy of writing call options on a portion of the equity portfolio. During this reporting period, the Fund partially hedged currency exposure to reduce volatility of total return.

For the year ended February 28, 2013, the Fund made monthly distributions totaling $1.07 per share, which were characterized as $0.82 per share return of capital and $0.25 per share net investment income.

Based on net asset value (NAV), the Fund provided a total return of 10.34% including reinvestments for the year ended February 28, 2013.[1] This NAV return reflects a decrease in the Fund s NAV from $10.01 on February 29, 2012 to $9.82 on February 28, 2013. Based on its share price, the Fund provided a total return of 7.88% including reinvestments for the period ended February 28, 2013.[2] This share price return reflects a decrease in the Fund s share price from $9.56 on February 29, 2012 to $9.17 on February 28, 2013.

The global equity markets have witnessed a challenging and turbulent period. Please read the Market Perspective and Portfolio Managers Report for more information on the market and the Fund s performance.

At ING Funds our mission is to help you grow, protect and enjoy your wealth. 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.inginvestment.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 Mathews
President and Chief Executive Officer
ING Funds
April 1, 2013

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 disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for an ING Fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any ING Fund. Reference to specific company securities should not be construed as recommendations or investment advice. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic.

For more complete information, or to obtain a prospectus for any ING Fund, please call your Investment Professional or the Fund s Shareholder Service Department at (800) 992-0180 or log on to www.inginvestment.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, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund s dividend reinvestment plan.

(2) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund s dividend reinvestment plan.

Market Perspective: Year Ended February 28, 2013

In the first half of our fiscal year global equities, in the form of the MSCI World Index[SM], measured in local currencies including net reinvested dividends, edged up 0.72%, recovering from a slump of 11% in two months from early April. In the second half, the MSCI World Index[SM] built on this recovery and ended the fiscal year up 13.23% in the wake of central bank actions that made risky assets much more attractive to hold. (The MSCI World Index[SM] returned 10.69% for the one year ended February 28, 2013, measured in U.S. dollars.)

These actions were twofold. Firstly in July, as pessimism about the future of the euro mounted, European Central Bank (ECB) President Draghi announced that the ECB was ready to do whatever it takes to preserve the euro. He expanded on this in September: under certain conditions, the ECB would buy without limitation the 1 3 year bonds of a country in difficulties. Also in September, Federal Reserve Chairman Bernanke announced a third round of quantitative easing: an additional $40 billion of agency mortgage-backed securities would be purchased monthly. Later, in December, Operation Twist was replaced by $45 billion in monthly Treasury purchases. Exceptionally low policy interest rates would remain at least until the unemployment rate fell to 6.5%.

These initiatives were enough to sustain European markets through the fiscal year, and by the end the view seemed to have taken hold that the existential threat to the euro could be discounted. Even the worst possible Italian election result at the end of February a stalemate on low turnout that signaled the rejection of reform gave markets pause for barely a day.

In the U.S., sentiment ebbed and flowed as economic data from retail sales to consumer confidence to durable goods orders were mostly inconclusive. On the employment front the three-month average of 245,000 new jobs reported in March slumped to only 94,000 in September, before rebounding to 200,000 by February, with the unemployment rate still uncomfortably high at 7.7%. Third quarter gross domestic product (GDP) growth was finalized at 3.1%, which some commentators regarded as unrepresentative of true economic activity which felt considerably weaker. On the last day of February however, fourth quarter GDP growth was reported at just 0.1%, an anomalously weak reading, depressed by a reduction in government spending and in inventories.

In contrast to other economic data, the housing market was undoubtedly on the mend. The final S&P/Case-Shiller 20-City Composite Home Price Index showed a 6.8% year-over-year gain, the most in over six years, while new home sales in January were the highest since July 2008.

Political gridlock continued. The newly-elected Congress in November looked rather like the old one, and an ominous year-end cocktail of deflationary tax increases and spending cuts was forestalled by an eleventh-hour agreement. But large, indiscriminate federal spending cuts and an even bigger conflict on the debt ceiling loomed in March.

In U.S. fixed income markets the Barclays U.S. Aggregate Bond Index of investment grade bonds rose 3.12% in the fiscal year. The Barclays U.S. Treasury Index, a sub-index of the Barclays U.S. Aggregate Bond Index, underperformed, gaining just 2.00%, while the Barclays U.S. Corporate Investment Grade Bond Index, also a sub-index of the Barclays U.S. Aggregate Bond Index, was much stronger, adding 6.41%. The Barclays High-Yield Bond 2% Issuer Constrained Composite Index (not part of the Barclays U.S. Aggregate Bond Index) surged an equity-like 11.79%.

U.S. equities, represented by the S&P 500® Index including dividends, returned 13.46% in the fiscal year, ending just 3.22% below its all-time high reached on October 9, 2007. All ten sectors gained, but it was a mixed picture. Telecommunications led the way with a return of 24.19%, while healthcare and financials also returned more than 20%. However only single digit gains were made by the materials, energy and technology sectors, the last named managing a barely positive 1.36%. Operating earnings per share for S&P 500® companies set a new record in the second quarter of 2012, but as the fiscal year ended fourth quarter earnings looked likely to come in about 9% below this level.

In currency markets, the dollar rose 2.05% against the euro over the fiscal year and 4.97% against the pound, most or all of it in February as recovery in Europe seemed ever more distant. But the dollar soared 14.06% over the yen. Japan s parliamentary opposition won a landslide victory in December elections and promised unlimited monetary easing.

In international markets, the MSCI Japan® Index jumped 19.54%, due mainly to the monetary stimulus referred to above. This was despite the dampening effect on Japan s export-focused economy of the euro zone crisis, of a slowdown in China and (to the outside world at least) a quite unnecessary dispute with that country over a few tiny islands. The Japanese economy returned to technical recession after consecutive quarters of declining GDP. The MSCI Europe ex UK® Index rose 14.23% due to central bank initiatives, as there was little else to cheer investors, with the exception of Germany. The euro zone s GDP recorded its third straight quarterly fall in the fourth quarter of 2012. Unemployment reached a record 11.7%, within which Spain and Greece both stood above 26%. The composite purchasing managers index, a leading indicator of GDP growth, stayed in contraction territory as it had since February 2012. The MSCI UK® Index added 12.77%, boosted by financials but held back by the energy and telecommunications sectors, accounting for some 30% of the index, which actually fell in value. The economy grew 0.9% in the third quarter of 2012, largely due to one-time statistical anomalies, worth perhaps 0.8%. In the fourth quarter, GDP fell by 0.3% with the strong possibility that the U.K. would suffer a triple dip recession with negative growth in the first quarter of 2013.

Parentheses denote a negative number.

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.inginvestment.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.

BENCHMARK DESCRIPTIONS

Index	Description
Barclays U.S. Aggregate Bond Index	An unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
Barclays U.S. Corporate Investment Grade Bond Index	An unmanaged index consisting of publicly issued, fixed rate, nonconvertible, investment grade debt securities.
Barclays High Yield Bond 2% Issuer Constrained Composite Index	An unmanaged index that includes all fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of $150 million, and at least one year to maturity.
Barclays U.S. Treasury Index	An unmanaged index that includes public obligations of the U.S. Treasury. Treasury bills, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS and STRIPS, are excluded.
Chicago Board Options Exchange BuyWrite Monthly Index (CBOE BuyWrite Monthly Index)	A passive total return index based on selling the near-term, at-the-money S&P 500® Index call option against the S&P 500® stock index portfolio each month, on the day the current contract expires.
MSCI Europe ex UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.
MSCI Japan® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.
MSCI UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
MSCI World Index℠	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.
S&P 500® Index	

Index	Description
	An unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.
S&P/Case-Shiller 20-City Composite Home Price Index	A composite index of the home price index for the top 20 Metropolitan Statistical Areas in the United States. The index is published monthly by Standard & Poor s.

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ING Global Equity Dividend and Premium Opportunity Fund

Portfolio Managers Report

Geographic Diversification as of February 28, 2013 *(as a percentage of net assets)*	
United States	43.8%
United Kingdom	9.9%
Japan	8.2%
France	7.3%
Germany	5.4%
Canada	5.3%
Switzerland	4.5%
Netherlands	3.0%
Countries between 0.2% 2.0%^	11.3%
Assets in Excess of Other Liabilities	1.3%
Net Assets	100.0%

^ Includes 6 countries, which each represents 0.8% 2.0% of net assets.

Portfolio holdings are subject to change daily.

ING Global Equity Dividend and Premium Opportunity Fund (the Fund) seeks to provide investors with a high level of income from a portfolio of global common stocks with historically attractive dividend yields and premiums from 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 s secondary investment objective is capital appreciation.

The Fund is managed by Bruno Springael, Nicolas Simar, Willem van Dommelen, Edwin Cuppen, Bas Peeters, and Herman Klein, Portfolio Managers, ING Investment Management Advisors B.V. the Sub-Adviser.*

Equity Portfolio Construction: The stock selection process begins with constructing an eligible universe of global common stocks with market capitalizations typically over $1 billion that have a history of paying dividend yields. Through a multi-step screening process of various fundamental factors and fundamental analysis the portfolio managers construct a portfolio generally consisting of 80 120 common stocks with a history of attractive dividend yields, and stable or growing dividends that are supported by business fundamentals. The portfolio generally seeks to target a dividend yield higher than that of the MSCI World Index^{SM} dividend yield. Stocks that do not pay dividends may also be selected for portfolio construction and risk control purposes.

The Fund s Integrated Option Strategy: The Fund s option strategy is designed to seek gains and lower volatility of total returns over a market cycle by primarily selling call options on selected indices and/or on individual securities and/or exchange traded funds (ETFs). Currently, the Fund implements its call writing strategy on regional equity indices.

The Fund s call option writing is determined based on stock outlook, market opportunities and option price volatility. The Fund seeks to sell call options that are generally short-term (between 10 days and three months until expiration) and at- or near-the-money. The underlying value of such calls will generally represent 35% to 75% of the value of the Fund s portfolio. The Fund typically maintains its call positions until expiration, but it retains the option to buy back the call options and sell new call options.

The Fund may seek to, and during the reporting period sought to, partially hedge the foreign currency risk inherent in its international equity holdings. Such currency hedges are generally implemented by buying out-of-the-money puts on international currencies versus the U.S. dollar and financing them by writing out-of-the-money FX calls. The Fund may also hedge currency exposure by selling the international currencies forward.

The Fund may also invest in other derivative instruments such as futures for investment, hedging and risk-management purposes to gain or reduce exposure to securities, security markets, market indices consistent with its investment objectives and strategies. Such derivative instruments are acquired to enable the Fund to make market directional tactical decisions to enhance returns, to protect against a decline in its assets or as a substitute for the purchase or sale of equity securities.

Additionally, the Fund retains the ability to partially hedge against significant market declines by buying out-of-the-money put options on regional or country indices, such as the S&P 500® Index, the Financial Times Stock Exchange 100 Index (FTSE 100), the Nikkei All Stock Index (Nikkei), the Euro Stoxx 50 (Price) Index (EuroStoxx 50) or any other broad-based global or regional securities index with an active derivatives market.

Top Ten Holdings
as of February 28, 2013
(as a percentage of net assets)

Metlife, Inc.	1.5%
Microsoft Corp.	1.5%
Bristol-Myers Squibb Co.	1.5%
Novartis AG	1.5%
ArcelorMittal	1.5%
ExxonMobil Corp.	1.5%
General Electric Co.	1.5%
Occidental Petroleum Corp.	1.5%
Freeport-McMoRan Copper & Gold, Inc.	1.5%
Royal Dutch Shell PLC	1.5%

Portfolio holdings are subject to change daily.

Performance: Based on net asset value (NAV) as of February 28, 2013, the Fund provided a total return of 10.34% for the year. This NAV return reflects a decrease in the Fund s NAV from $10.01 on February 29, 2012 to $9.82 on February 28, 2013. Based on its share price, the Fund provided a total return of 7.88% for the year. This share price return reflects a decrease in the Fund s share price from $9.56 on February 29, 2012 to $9.17 on February 28, 2013. The reference indices, the MSCI World Index^{SM} and the Chicago Board Options Exchange (CBOE) BuyWrite Monthly Index (BXM Index), returned 10.69% and 4.43%, respectively, for the reporting period. During the fiscal year, the Fund made monthly distributions totaling $1.07 per share, which were characterized as $0.82 per share return of capital and $0.25 per share net investment income. As of February 28, 2013, the Fund had 97,548,925 shares outstanding.

Overview: Global equities posted strong gains for the reporting period ended February 28, 2013. The period began with positive U.S. employment data, the successful restructuring of Greek debt and improvement in the ZEW indicator of economic sentiment in Germany. Equity markets fell nonetheless, as uncertain worldwide growth and intensifying concerns over the euro zone triggered a flight to safety. In the second half of November risk appetite improved and global equity markets started a recovery. Gains were triggered after budget negotiations in the U.S. and agreements on the disbursal of new funds to Greece. A deal regarding the U.S. fiscal cliff significantly lifted markets. Japanese equities rallied following the election of Shinzo Abe and the promise of expansionary monetary and fiscal policy. The overall trend for global equities remained upward despite uncertainty in the euro zone and the headwind of a falling yen against the emerging markets.

Equity Portfolio: The Fund s equity sleeve outperformed the reference index thanks to a beneficial combination of positive sector positioning and security selection. The main contribution came from the health care sector, followed by utilities, materials and information technology (IT). The most significant detractors were industrials, consumer staples and energy. Commodity prices put pressure on energy and materials stocks in the first half of the period. The detraction in consumer staples was almost entirely due to poor stock selection.

Following our semi-annual update, we rebalanced the equity sleeve two more times. By the end of the reporting period we had reduced exposure to utilities, telecoms and consumer staples while increasing energy, IT, industrials and consumer discretionary. The sleeve s main overweight remains utilities; consumer discretionary is now the main underweight. From a regional perspective, we have reduced the underweight to North America and the overweights in Europe and Asia Pacific ex-Japan.

Options Portfolio: The option sleeve seeks to reduce volatility of total returns as well as generate capital gains. The Fund currently sells calls on indices (Nikkei 225, DJ Eurostoxx 50, FTSE 100, DAX, CAC40 and S&P 500). The strategy also may buy protective puts. During the reporting period the Fund maintained coverage of approximately 60% of portfolio value. Strikes of the call options were mostly at-the-money or near-the-money. Overall, the option overlay reduced the volatility of Fund returns but detracted from performance. During the period markets rallied and implied volatility decreased. As a result, collected option premiums fell short of payments needed at expiry. This drag was partially offset by the contribution from tactical index futures, which were implemented in late 2012 to adjust the coverage of call options.

A significant part of the Fund s investments is directly exposed to currency risk. We partially hedge this risk by purchasing FX put options. To bring the FX overlay more in line with the equity option overlay, we continued to write FX calls to finance the puts that the Fund purchased, effectively creating a collar. This tactic caused the Fund to give up part of its FX upside potential in return for cheaper downside protection.

The reporting period witnessed dramatic changes in the relevant currency pairs. Most notable was the evolution of the U.S. dollar/Japanese yen currency pair. Driven mostly by expectations concerning the Bank of Japan policies, the yen lost ground against the dollar in the second half of the reporting period, and the Fund s yen hedges paid off significantly. Overall, the FX option hedges helped to dampen the volatility of the Fund s return and contributed to performance.

Outlook and Current Strategy: We remain positive about the prospects for equities. In light of generally accommodative central bank policies and lower euro zone risks, markets seem more willing to look beyond uncertainties related to the U.S. debt ceiling and budget negotiations and the challenges in peripheral Europe. There are four factors that underpin our positive stance: a cyclical recovery in the global economy, reduced risks of systemic shocks, current depressed investor sentiment and defensive positioning. We are already seeing signs of strengthening in the U.S. and Chinese economies and we expect other countries to follow.

Earnings momentum remains weak but is slowly improving. Many companies are in excellent shape, with manageable debt levels and ample cash. Dividend payouts generally are low, which offers room for growth going forward.

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* Effective February 1, 2013, Alexander van Eekelen was removed as a portfolio manager to the Fund.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. The outlook for this Fund is based only on the outlook of its portfolio managers through the end of this period, and may differ from that presented for other ING Funds. Performance data represents past performance and is no guarantee of future results. Past performance is not indicative of future results. The indices do not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot invest directly in an index.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees
ING Global Equity Dividend and Premium Opportunity Fund

We have audited the accompanying statement of assets and liabilities, including the summary portfolio of investments, of ING Global Equity Dividend and Premium Opportunity Fund as of February 28, 2013, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the seven-year period then ended and the period from March 31, 2005 (commencement of operations) to February 28, 2006. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2013, by correspondence with the custodian, transfer agent, and brokers, or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ING Global Equity Dividend and Premium Opportunity Fund as of February 28, 2013, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the seven-year period then ended and the period from March 31, 2005 to February 28, 2006, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
April 25, 2013

STATEMENT OF ASSETS AND LIABILITIES AS OF FEBRUARY 28, 2013

ASSETS:	
Investments in securities at fair value*	$ 949,609,991
Cash	9,492,903
Cash collateral for futures	3,243,231
Foreign currencies at value**	9,322,329
Foreign cash collateral for futures***	11,387,764
Receivables:	
Investment securities sold	198,274,375
Dividends	3,477,634
Foreign tax reclaims	1,106,878
Variation margin	30,805
Prepaid expenses	6,051

Total assets	1,185,951,961
LIABILITIES:	
Payable for investment securities purchased	214,865,238
Payable for investment management fees	737,874
Payable for administrative fees	73,787
Payable for trustee fees	10,442
Other accrued expenses and liabilities	184,816
Written options, at fair value^	11,926,609
Total liabilities	227,798,766
NET ASSETS	$ 958,153,195
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	$1,317,799,229
Undistributed net investment income	4,187,508
Accumulated net realized loss	(429,210,802)
Net unrealized appreciation	65,377,260
NET ASSETS	$ 958,153,195

*	Cost of investments in securities	$ 884,159,944
**	Cost of foreign currencies	$ 9,842,810
***	Cost of foreign cash collateral for futures	$ 11,387,764
^	Premiums received on written options	$ 10,935,425

Net assets	$ 958,153,195
Shares authorized	unlimited
Par value	$ 0.01
Shares outstanding	97,548,925
Net asset value and redemption price per share	$ 9.82

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS FOR THE YEAR ENDED FEBRUARY 28, 2013

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$36,936,993
Interest	8,205
Total investment income	36,945,198
EXPENSES:	
Investment management fees	9,799,815
Transfer agent fees	29,526
Administrative service fees	933,286
Shareholder reporting expense	187,204
Professional fees	