

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
January 27, 2010

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2010

Estimated average burden hours per response: 10.5

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: 811-21786

**ING Global Advantage 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)

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

Date of fiscal year end: February 28

Date of reporting period: November 30, 2009

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**Item 1. Schedule of Investments**

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

ING Global Advantage and Premium Opportunity Fund

The schedules are not audited.

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited)

| Shares                     |  | Value            |
|----------------------------|--|------------------|
| <b>COMMON STOCK: 94.3%</b> |  |                  |
|                            | <b>Australia: 3.5%</b>                         |                  |
| 3,769                      | AGL Energy Ltd.                                | \$ 47,759        |
| 19,496                     | AMP Ltd.                                       | 110,180          |
| 27,215                     | Australia & New Zealand Banking Group Ltd.     | 551,658          |
| 39,248                     | BHP Billiton Ltd.                              | 1,479,603        |
| 37,597                     | Brambles Ltd.                                  | 226,806          |
| 1,161                      | Cochlear Ltd.                                  | 67,272           |
| 16,378                     | Commonwealth Bank of Australia                 | 790,067          |
| 3,041                      | Computershare Ltd.                             | 29,748           |
| 6,459                      | CSL Ltd.                                       | 186,402          |
| 8,837                      | Energy Resources of Australia Ltd.             | 193,705          |
| 17,184                     | Macquarie Airports Management Ltd.             | 41,788           |
| 3,961                      | Macquarie Group Ltd.                           | 174,054          |
| 21,710                     | National Australia Bank Ltd.                   | 568,911          |
| 6,019                      | Newcrest Mining Ltd.                           | 202,911          |
| 7,478                      | OneSteel Ltd.                                  | 20,456           |
| 13,336                     | Orica Ltd.                                     | 304,869          |
| 169,660                    | Qantas Airways Ltd.                            | 403,517          |
| 7,843                      | QBE Insurance Group Ltd.                       | 159,541          |
| 1,078                      | Rio Tinto Ltd.                                 | 70,502           |
| 10,405                     | Sims Group Ltd.                                | 202,324          |
| 7,635                      | Suncorp-Metway Ltd.                            | 61,370           |
| 116,296                    | Tattersall s Ltd.                              | 256,560          |
| 99,437                     | Telstra Corp. Ltd.                             | 310,167          |
| 21,719                     | Wesfarmers Ltd.                                | 591,752          |
| 27,989                     | Westpac Banking Corp.                          | 617,874          |
| 8,763                      | Woodside Petroleum Ltd.                        | 390,792          |
| 14,532                     | Woolworths Ltd.                                | 373,057          |
| 862                        | WorleyParsons Ltd.                             | 20,876           |
|                            |  | <b>8,454,521</b> |
|                            | <b>Austria: 0.4%</b>                           |                  |
| 2,654                      | Erste Bank der Oesterreichischen Sparkassen AG | 108,670          |
| 40,000 @                   | Immoeast Immobilien Anlagen AG                 | 262,560          |
| 10,560                     | OMV AG   | 448,079          |
| 12,600                     | Telekom Austria AG                             | 219,540          |
|                            |  | <b>1,038,849</b> |
|                            | <b>Barbados: 0.0%</b>                          |                  |
| 4,400 @                    | Nabors Industries Ltd.                         | 90,860           |
|                            |  | <b>90,860</b>    |
|                            | <b>Belgium: 0.6%</b>                           |                  |
| 15,547                     | Anheuser-Busch InBev NV                        | 776,245          |
| 24,304 @                   | Anheuser-Busch InBev NV - ST                   | 182              |
| 6,490                      | Delhaize Group                                 | 491,103          |
| 11,405 @                   | Fortis   | 48,243           |
| 7,900 @                    | Fortis - STRIP VVPR                            | 24               |
| 1,779                      | Groupe Bruxelles Lambert SA                    | 162,370          |
|                            |  | <b>1,478,167</b> |
|                            | <b>China: 0.0%</b>                             |                  |
| 43,000                     | Foxconn International Holdings Ltd.            | 37,083           |
|                            |  | <b>37,083</b>    |
|                            | <b>Denmark: 0.5%</b>                           |                  |
| 4,818                      | Carlsberg A/S                                  | 346,167          |
| 8,397                      | Danske Bank A/S                                | 181,658          |
| 10,106                     | H Lundbeck A/S                                 | 190,900          |

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|        |  |                  |
|--------|--|------------------|
| 7,575  | Novo-Nordisk A/S                               | 505,164          |
|        |  | <b>1,223,889</b> |
|        | <b>Finland: 0.6%</b>                           |                  |
| 780    | Fortum OYJ                                     | 19,826           |
| 11,894 | Kone OYJ                                       | 482,333          |
| 32,036 | Nokia OYJ                                      | 424,472          |
| 858    | Sampo OYJ                                      | 20,417           |
| 11,637 | Wartsila OYJ                                   | 435,548          |
|        |  | <b>1,382,596</b> |
|        | <b>France: 3.6%</b>                            |                  |
| 35,042 | Alcatel SA                                     | 118,290          |
| 17,801 | AXA SA   | 427,908          |
| 9,030  | BNP Paribas                                    | 749,601          |
| 758    | Christian Dior SA                              | 77,019           |
| 865    | CNP Assurances                                 | 92,695           |
| 6,558  | Compagnie Generale des Etablissements Michelin | 497,633          |
| 13,724 | Credit Agricole SA                             | 285,309          |
| 13,449 | France Telecom SA                              | 349,742          |
| 3,163  | Gaz de France                                  | 132,216          |
| 1,941  | Iliad SA                                       | 233,998          |
| 3,726  | Lafarge SA                                     | 307,209          |
| 201    | L Oreal SA                                     | 21,821           |
| 5,381  | LVMH Moet Hennessy Louis Vuitton SA            | 561,192          |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

| Shares |                                       | Value            |
|--------|---------------------------------------|------------------|
|        | <b>France (continued)</b>             |                  |
| 2,753  | PPR                                   | \$ 333,618       |
| 10,630 | Publicis Groupe                       | 409,134          |
| 13,289 | Sanofi-Aventis                        | 1,005,126        |
| 6,090  | Schneider Electric SA                 | 669,498          |
| 5,168  | Scor SA                               | 125,957          |
| 5,927  | Societe Generale                      | 419,177          |
| 334    | Sodexho Alliance SA                   | 18,788           |
| 6,817  | Technip SA                            | 466,685          |
| 15,264 | Total SA                              | 946,677          |
| 353    | Vinci SA                              | 19,540           |
| 11,102 | Vivendi                               | 320,114          |
|        |                                       | <b>8,588,947</b> |
|        | <b>Germany: 3.4%</b>                  |                  |
| 4,232  | Allianz AG                            | 521,892          |
| 14,736 | BASF AG                               | 890,734          |
| 5,108  | Bayer AG                              | 391,283          |
| 10,805 | Bayerische Motoren Werke AG           | 509,260          |
| 1,153  | DaimlerChrysler AG                    | 58,354           |
| 7,273  | Deutsche Bank AG                      | 527,243          |
| 1,783  | Deutsche Boerse AG                    | 148,893          |
| 30,672 | Deutsche Post AG                      | 574,267          |
| 30,705 | Deutsche Telekom AG                   | 453,648          |
| 28,596 | E.ON AG                               | 1,131,331        |
| 1,678  | Hannover Rueckversicheru - Reg        | 80,172           |
| 6,703  | K+S AG                                | 404,636          |
| 800    | Metro AG                              | 50,267           |
| 2,389  | Muenchener Rueckversicherungs AG      | 374,830          |
| 8,527  | RWE AG                                | 782,861          |
| 1,027  | Salzgitter AG                         | 98,091           |
| 12,653 | SAP AG                                | 604,308          |
| 3,979  | Siemens AG                            | 390,244          |
| 8,835  | United Internet AG                    | 119,206          |
|        |                                       | <b>8,111,520</b> |
|        | <b>Greece: 0.2%</b>                   |                  |
| 5,803  | EFG Eurobank Ergasias SA              | 76,911           |
| 18,671 | Marfin Investment Group SA            | 58,754           |
| 5,042  | National Bank of Greece SA            | 149,443          |
| 3,874  | Public Power Corp.                    | 78,106           |
|        |                                       | <b>363,214</b>   |
|        | <b>Hong Kong: 0.9%</b>                |                  |
| 18,000 | Cheung Kong Holdings Ltd.             | 226,100          |
| 36,000 | Chinese Estates Holdings Ltd.         | 60,652           |
| 17,500 | CLP Holdings Ltd.                     | 118,655          |
| 23,626 | Hang Lung Group Ltd.                  | 115,600          |
| 34,000 | Hang Lung Properties Ltd.             | 124,077          |
| 3,800  | Hang Seng Bank Ltd.                   | 55,557           |
| 26,358 | Hong Kong & China Gas                 | 62,554           |
| 15,100 | Hong Kong Exchanges and Clearing Ltd. | 268,764          |
| 33,000 | HongKong Electric Holdings            | 179,263          |
| 35,744 | Hopewell Holdings                     | 112,722          |
| 30,000 | Hutchison Whampoa Ltd.                | 202,728          |
| 49,000 | New World Development Ltd.            | 100,681          |
| 42,000 | Sino Land Co.                         | 79,687           |
| 19,000 | Sun Hung Kai Properties Ltd.          | 281,467          |

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|         |                                   |                  |
|---------|-----------------------------------|------------------|
| 12,000  | Swire Pacific Ltd.                | 137,689          |
| 4,000   | Wharf Holdings Ltd.               | 21,561           |
|         |                                   | <b>2,147,757</b> |
|         | <b>Italy: 1.6%</b>                |                  |
| 9,842   | Assicurazioni Generali S.p.A.     | 254,936          |
| 10,317  | Banca Popolare di Milano Scrl     | 80,455           |
| 10,944  | Banche Popolari Unite Scpa        | 150,785          |
| 11,019  | Banco Popolare Scarl              | 90,966           |
| 75,133  | Enel S.p.A.                       | 450,987          |
| 28,248  | ENI S.p.A.                        | 700,758          |
| 100,220 | Intesa Sanpaolo S.p.A.            | 436,493          |
| 28,410  | Intesa Sanpaolo S.p.A. - RNC      | 93,321           |
| 160,353 | Parmalat S.p.A                    | 467,192          |
| 15,172  | Saipem S.p.A.                     | 489,612          |
| 169,308 | UniCredito Italiano S.p.A.        | 581,913          |
|         |                                   | <b>3,797,418</b> |
|         | <b>Japan: 8.5%</b>                |                  |
| 10,000  | Aioi Insurance Co. Ltd.           | 49,119           |
| 9,400   | Aisin Seiki Co. Ltd.              | 225,697          |
| 3,000   | Bank of Kyoto Ltd.                | 27,367           |
| 1,642   | Bridgestone Corp.                 | 25,951           |
| 27,200  | Brother Industries Ltd.           | 295,961          |
| 3,400   | Canon, Inc.                       | 129,955          |
| 71      | Central Japan Railway Co.         | 513,180          |
| 19,000  | Chubu Electric Power Co., Inc.    | 485,337          |
| 10,000  | Cosmo Oil Co. Ltd.                | 21,444           |
| 20,548  | Daihatsu Motor Co. Ltd.           | 192,226          |
| 2,575   | Daito Trust Construction Co. Ltd. | 121,721          |
| 14,000  | Daiwa House Industry Co. Ltd.     | 140,068          |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

| Shares  |  | Value     |
|---------|--|-----------|
|         | <b>Japan (continued)</b>                       |           |
| 2,800   | Denso Corp.                                    | \$ 77,941 |
| 1,260   | Diamond Lease Co. Ltd.                         | 37,749    |
| 8,181   | East Japan Railway Co.                         | 575,098   |
| 5,400   | Eisai Co. Ltd.                                 | 197,441   |
| 400     | Fast Retailing Co. Ltd.                        | 72,558    |
| 52,000  | Fuji Heavy Industries Ltd.                     | 205,399   |
| 14,900  | Fuji Photo Film Co. Ltd.                       | 404,065   |
| 14,000  | Fukuoka Financial Group, Inc.                  | 50,687    |
| 14,000  | Gunma Bank Ltd.                                | 81,530    |
| 1,300   | Hirose Electric Co. Ltd.                       | 137,016   |
| 5,900   | Hisamitsu Pharmaceutical Co., Inc.             | 207,198   |
| 11,900  | Honda Motor Co. Ltd.                           | 368,662   |
| 200     | Idemitsu Kosan Co. Ltd.                        | 12,225    |
| 75,000  | Itochu Corp.                                   | 511,849   |
| 188     | Japan Tobacco, Inc.                            | 556,076   |
| 14,000  | JFE Holdings, Inc.                             | 457,826   |
| 203     | Jupiter Telecommunications Co.                 | 191,067   |
| 82,000  | Kajima Corp.                                   | 158,292   |
| 9,700   | Kao Corp.                                      | 237,176   |
| 65      | KDDI Corp.                                     | 350,914   |
| 35,000  | Keisei Electric Railway Co. Ltd.               | 197,081   |
| 243     | Konica Minolta Holdings, Inc.                  | 2,233     |
| 3,500   | Kyocera Corp.                                  | 277,450   |
| 17,035  | Kyushu Electric Power Co., Inc.                | 373,825   |
| 900     | Mabuchi Motor Co. Ltd.                         | 44,059    |
| 96,000  | Marubeni Corp.                                 | 504,318   |
| 13,000  | Maruichi Steel Tube Ltd.                       | 246,472   |
| 98,000  | Mazda Motor Corp.                              | 208,494   |
| 18,300  | Mediceo Paltac Holdings Co. Ltd.               | 252,225   |
| 6,000   | Mitsubishi Corp.                               | 134,572   |
| 6,000   | Mitsubishi Estate Co. Ltd.                     | 92,721    |
| 102,600 | Mitsubishi UFJ Financial Group, Inc.           | 565,106   |
| 33,100  | Mitsui & Co. Ltd.                              | 435,906   |
| 36,000  | Mitsui Engineering & Shipbuilding Co. Ltd.     | 88,117    |
| 9,497   | Mitsui Fudosan Co. Ltd.                        | 161,940   |
| 1,800   | Mitsui Sumitomo Insurance Group Holdings, Inc. | 47,003    |
| 14,700  | Mitsumi Electric Co. Ltd.                      | 228,214   |
| 102,003 | Mizuho Financial Group, Inc.                   | 189,217   |
| 1,800   | Murata Manufacturing Co. Ltd.                  | 85,182    |
| 22,000  | NHK Spring Co. Ltd.                            | 196,247   |
| 1,400   | Nintendo Co. Ltd.                              | 342,417   |
| 25,000  | Nippon Electric Glass Co. Ltd.                 | 297,025   |
| 48,500  | Nippon Mining Holdings, Inc.                   | 188,889   |
| 12,100  | Nippon Paper Group, Inc.                       | 329,578   |
| 8,900   | Nippon Telegraph & Telephone Corp.             | 383,023   |
| 41,163  | Nishi-Nippon City Bank Ltd.                    | 112,308   |
| 3,500   | Nisshin Seifun Group, Inc.                     | 47,204    |
| 800     | Nissin Food Products Co. Ltd.                  | 29,197    |
| 3,800   | NOK Corp.                                      | 44,018    |
| 30,300  | Nomura Holdings, Inc.                          | 217,723   |
| 30      | NTT DoCoMo, Inc.                               | 45,356    |
| 1,948   | ORIX Corp.                                     | 134,289   |
| 2,800   | Rohm Co. Ltd.                                  | 183,981   |
| 4,508   | Sankyo Co. Ltd.                                | 252,715   |



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|        |  |                   |
|--------|--|-------------------|
| 15,183 | Sapporo Hokuyo Holdings, Inc.          | 56,376            |
| 2,000  | Seven & I Holdings Co. Ltd.            | 44,538            |
| 21,800 | Shinko Electric Industries             | 303,538           |
| 71,000 | Shinsei Bank Ltd.                      | 86,331            |
| 21,000 | Sompo Japan Insurance, Inc.            | 130,704           |
| 23,600 | Sony Corp.                             | 630,616           |
| 50,000 | Sumitomo Corp.                         | 489,816           |
| 19,812 | Sumitomo Electric Industries Ltd.      | 233,342           |
| 8,000  | Sumitomo Heavy Industries              | 35,635            |
| 10,600 | Sumitomo Mitsui Financial Group, Inc.  | 346,521           |
| 7,009  | Sumitomo Realty & Development Co. Ltd. | 120,270           |
| 31,142 | Sumitomo Trust & Banking Co. Ltd.      | 165,469           |
| 11,000 | Suruga Bank Ltd.                       | 107,717           |
| 900    | Suzuki Motor Corp.                     | 21,259            |
| 47,000 | Taiheiyō Cement Corp.                  | 52,116            |
| 14,732 | Takeda Pharmaceutical Co. Ltd.         | 611,738           |
| 18,900 | Tohoku Electric Power Co., Inc.        | 398,565           |
| 10,689 | Tokio Marine Holdings, Inc.            | 305,303           |
| 51,000 | Tokuyama Corp.                         | 292,964           |
| 900    | Tokyo Electric Power Co., Inc.         | 24,235            |
| 19,000 | Tokyu Land Corp.                       | 67,183            |
| 8,000  | Tosoh Corp.                            | 19,096            |
| 9,000  | Toyo Suisan Kaisha Ltd.                | 244,755           |
| 23,600 | Toyota Motor Corp.                     | 928,675           |
| 8,600  | Toyota Tsusho Corp.                    | 114,434           |
| 5,500  | USS Co. Ltd.                           | 340,572           |
| 9,000  | Yamaguchi Financial Group, Inc.        | 94,028            |
| 9,871  | Yamato Kogyo Co. Ltd.                  | 307,143           |
|        |  | <b>20,629,839</b> |

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| ING Global Advantage and Premium Opportunity Fund |   | PORTFOLIO OF INVESTMENTS<br>as of November 30, 2009 (Unaudited) (continued) |                               |
|---|---|---|-------------------------------|
| Shares  |   |   | Value                         |
| 8,243   |   | <b>Kazakhstan: 0.0%</b><br>Eurasian Natural Resources Corp.                 | \$ 117,446<br><b>117,446</b>  |
| 17,086  |   | <b>Luxembourg: 0.3%</b><br>ArcelorMittal                                    | 670,090<br><b>670,090</b>     |
| 82,000  | @ | <b>Malaysia: 0.0%</b><br>Genting International PLC                          | 63,464<br><b>63,464</b>       |
| 22,392  |   | <b>Netherlands: 2.0%</b><br>Aegon NV  | 162,238                       |
| 2,840   |   | European Aeronautic Defence and Space Co. NV                                | 50,956                        |
| 1,661   |   | Koninklijke Ahold NV  | 22,358                        |
| 25,193  |   | Koninklijke Philips Electronics NV  | 689,703                       |
| 3,000   | @ | Koninklijke Vopak NV  | 235,658                       |
| 9,802   |   | Randstad Holdings NV  | 428,581                       |
| 36,959  |   | Royal Dutch Shell PLC - Class A   | 1,097,031                     |
| 40,889  |   | Royal Dutch Shell PLC - Class B   | 1,173,360                     |
| 28,219  |   | Royal KPN NV  | 500,289                       |
| 13,075  |   | Unilever NV   | 400,039<br><b>4,760,213</b>   |
| 6,210   |   | <b>Norway: 0.0%</b><br>DnB NOR ASA  | 70,170<br><b>70,170</b>       |
| 32,708  |   | <b>Portugal: 0.2%</b><br>Jeronimo Martins                                   | 321,133                       |
| 22,471  |   | Portugal Telecom SGPS SA  | 272,419<br><b>593,552</b>     |
| 17,000  |   | <b>Singapore: 0.4%</b><br>ComfortDelgro Corp. Ltd.                          | 18,194                        |
| 9,000   |   | DBS Group Holdings Ltd.   | 93,258                        |
| 14,000  |   | Jardine Cycle & Carriage Ltd.   | 245,949                       |
| 28,000  |   | Oversea-Chinese Banking Corp.   | 169,796                       |
| 25,000  |   | Singapore Exchange Ltd.   | 142,119                       |
| 26,000  |   | Singapore Telecommunications Ltd.   | 55,126                        |
| 8,000   |   | United Overseas Bank Ltd.   | 109,044                       |
| 42,000  |   | United Overseas Land Ltd.   | 110,029<br><b>943,515</b>     |
| 9,111   |   | <b>Spain: 2.0%</b><br>ACS Actividades de Construccion y Servicios SA        | 453,898                       |
| 38,694  |   | Banco Bilbao Vizcaya Argentaria SA  | 732,008                       |
| 18,714  |   | Banco Popular Espanol SA  | 158,921                       |
| 85,270  |   | Banco Santander Central Hispano SA  | 1,467,874                     |
| 1,583   |   | Bankinter SA  | 16,958                        |
| 18,547  |   | Corp. Mapfre SA   | 81,975                        |
| 21,877  |   | Criteria Caixacorp SA   | 111,704                       |
| 32,685  |   | Iberdrola SA  | 310,531                       |
| 49,239  |   | Telefonica SA   | 1,415,483<br><b>4,749,352</b> |
| 14,548  |   | <b>Sweden: 1.1%</b><br>Atlas Copco AB - Class A                             | 206,918                       |
| 9,538   |   | Investor AB   | 174,564                       |
| 27,807  |   | Nordea Bank AB  | 289,947                       |
| 9,112   |   | Skandinaviska Enskilda Banken AB  | 59,517                        |
| 19,401  |   | Skanska AB  | 328,357                       |

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|        |   |                                 |                  |
|--------|---|---------------------------------|------------------|
| 1,293  |   | SKF AB - B Shares               | 21,496           |
| 26,755 |   | Svenska Cellulosa AB - B Shares | 369,358          |
| 7,900  |   | Svenska Handelsbanken AB        | 227,427          |
| 20,795 |   | Swedish Match AB                | 448,336          |
| 47,313 |   | Telefonaktiebolaget LM Ericsson | 459,441          |
|        |   |                                 | <b>2,585,361</b> |
|        |   | <b>Switzerland: 3.7%</b>        |                  |
| 42,867 | @ | ABB Ltd.                        | 787,139          |
| 12,443 |   | Credit Suisse Group             | 648,748          |
| 5,473  | @ | Holcim Ltd.                     | 395,506          |
| 8      |   | Lindt & Spruengli AG - REG      | 222,450          |
| 28,179 |   | Nestle SA                       | 1,332,280        |
| 18,149 |   | Novartis AG                     | 1,008,354        |
| 8,322  |   | Roche Holding AG - Genusschein  | 1,359,753        |
| 2,278  |   | Sonova Holding AG - Reg         | 270,892          |
| 1,478  |   | Swatch Group AG - BR            | 373,495          |
| 700    |   | Swiss Life Holding              | 86,409           |
| 5,270  |   | Swiss Reinsurance               | 252,178          |
| 1,597  |   | Syngenta AG                     | 425,436          |
| 1,798  |   | Synthes, Inc.                   | 236,752          |
| 30,421 | @ | UBS AG - Reg                    | 475,442          |
| 37,995 |   | Xstrata PLC                     | 673,581          |
| 1,694  |   | Zurich Financial Services AG    | 366,462          |
|        |   |                                 | <b>8,914,877</b> |
|        |   | <b>United Kingdom: 7.7%</b>     |                  |
| 5,924  |   | Anglo American PLC              | 255,111          |
| 18,484 |   | AstraZeneca PLC                 | 828,677          |
| 4,723  | @ | Autonomy Corp. PLC              | 111,039          |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

| Shares    |                                      | Value             |
|-----------|--------------------------------------|-------------------|
|           | <b>United Kingdom (continued)</b>    |                   |
| 39,832    | Aviva PLC                            | \$ 244,412        |
| 54,261    | BAE Systems PLC                      | 293,447           |
| 118,303   | Barclays PLC                         | 578,143           |
| 39,349    | BG Group PLC                         | 715,345           |
| 26,695    | BHP Billiton PLC                     | 821,344           |
| 152,136   | BP PLC                               | 1,444,546         |
| 31,177    | British American Tobacco PLC         | 949,314           |
| 15,283    | Cable & Wireless PLC                 | 35,768            |
| 2,065     | @ Cairn Energy PLC                   | 104,878           |
| 11,961    | Compass Group PLC                    | 84,936            |
| 48,063    | Diageo PLC                           | 811,533           |
| 7,989     | Drax Group PLC                       | 54,076            |
| 17,276    | Experian Group Ltd.                  | 163,312           |
| 44,996    | GlaxoSmithKline PLC                  | 931,595           |
| 5,656     | Group 4 Securicor PLC                | 22,753            |
| 179,079   | HSBC Holdings PLC                    | 2,097,637         |
| 17,590    | ICAP PLC                             | 125,637           |
| 6,333     | Imperial Tobacco Group PLC           | 184,553           |
| 24,000    | Inmarsat PLC                         | 251,565           |
| 101,787   | International Power PLC              | 464,164           |
| 12,152    | Investec PLC                         | 86,261            |
| 78,289    | J Sainsbury PLC                      | 415,281           |
| 17,155    | Kazakhmys PLC                        | 349,968           |
| 127,120   | Kingfisher PLC                       | 497,599           |
| 107,157   | Lloyds TSB Group PLC                 | 97,969            |
| 7,204     | London Stock Exchange Group PLC      | 89,408            |
| 9,859     | Man Group PLC                        | 51,960            |
| 28,377    | National Grid PLC                    | 308,983           |
| 76,272    | Old Mutual PLC                       | 142,913           |
| 36,091    | Pearson PLC                          | 493,941           |
| 2,136     | Petrofac Ltd.                        | 34,321            |
| 17,418    | Prudential PLC                       | 180,411           |
| 13,732    | Reckitt Benckiser PLC                | 700,879           |
| 9,867     | Rio Tinto PLC                        | 502,539           |
| 62,955    | @ Rolls-Royce Group PLC              | 491,917           |
| 3,777,300 | Rolls-Royce Group PLC                | 6,214             |
| 38,446    | Royal & Sun Alliance Insurance Group | 73,996            |
| 160,141   | Royal Bank of Scotland Group PLC     | 88,253            |
| 1,589     | Severn Trent PLC                     | 27,500            |
| 17,166    | Smith & Nephew PLC                   | 163,461           |
| 23,436    | Standard Chartered PLC               | 574,468           |
| 48,927    | Standard Life PLC                    | 168,281           |
| 22,623    | Tesco PLC                            | 157,528           |
| 618,542   | Vodafone Group PLC                   | 1,395,375         |
| 3,399     | WPP PLC                              | 31,897            |
|           |                                      | <b>18,705,108</b> |
|           | <b>United States: 53.1%</b>          |                   |
| 4,700     | 3M Co.                               | 363,968           |
| 28,201    | S Abbott Laboratories                | 1,536,672         |
| 19,878    | Aflac, Inc.                          | 914,984           |
| 3,200     | @, S Akamai Technologies, Inc.       | 76,800            |
| 26,200    | Altria Group, Inc.                   | 492,822           |
| 731       | @ Amazon.com, Inc.                   | 99,350            |
| 18,300    | American Express Co.                 | 765,489           |

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|         |      |                              |           |
|---------|------|------------------------------|-----------|
| 24,852  |      | AmerisourceBergen Corp.      | 613,596   |
| 26,069  | @, S | Amgen, Inc.                  | 1,468,988 |
| 6,404   | S    | Apache Corp.                 | 610,173   |
| 2,863   | @, S | Apollo Group, Inc. - Class A | 163,391   |
| 13,103  | @    | Apple, Inc.                  | 2,619,421 |
| 26,766  |      | Archer-Daniels-Midland Co.   | 824,660   |
| 4,800   |      | Assurant, Inc.               | 146,736   |
| 129,000 |      | AT&T, Inc.                   | 3,475,260 |
| 11,700  | @, S | Autonation, Inc.             | 206,505   |
| 3,700   |      | Ball Corp.                   | 182,817   |
| 98,040  | S    | Bank of America Corp.        | 1,553,934 |
| 7,800   | @    | Bed Bath & Beyond, Inc.      | 291,408   |
| 20,452  | S    | Bemis Co.                    | 599,244   |
| 2,500   | @    | Big Lots, Inc.               | 57,650    |
| 12,989  | @    | Biogen Idec, Inc.            | 609,704   |
| 8,600   | @    | Broadcom Corp.               | 251,120   |
| 44,892  |      | CA, Inc.                     | 992,113   |
| 11,100  |      | Campbell Soup Co.            | 388,167   |
| 11,100  |      | Capital One Financial Corp.  | 425,796   |
| 18,600  |      | Cardinal Health, Inc.        | 599,478   |
| 2,800   |      | CareFusion Corp.             | 72,324    |
| 5,300   | @    | CB Richard Ellis Group, Inc. | 60,579    |
| 19,400  |      | Charles Schwab Corp.         | 355,602   |
| 5,400   | S    | Chesapeake Energy Corp.      | 129,168   |
| 10,542  | S    | Chevron Corp.                | 822,698   |
| 15,652  |      | Chubb Corp.                  | 784,791   |
| 104,992 | @    | Cisco Systems, Inc.          | 2,456,813 |
| 34,800  | S    | Citigroup, Inc.              | 143,028   |
| 2,793   |      | CME Group, Inc.              | 916,746   |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

| Shares  |      | United States (continued)                    | Value      |
|---------|------|--|------------|
| 8,072   |      | Coca-Cola Co.                                | \$ 461,718 |
| 126,255 |      | Comcast Corp. Class A                        | 1,852,161  |
| 6,826   | @    | Computer Sciences Corp.                      | 377,546    |
| 26,100  | @, S | Compuware Corp.                              | 181,134    |
| 11,100  |      | Constellation Energy Group, Inc.             | 353,202    |
| 5,300   | @    | Coventry Health Care, Inc.                   | 119,515    |
| 3,600   |      | CSX Corp.                                    | 170,928    |
| 10,400  |      | D.R. Horton, Inc.                            | 106,912    |
| 52,600  | @    | Dell, Inc.                                   | 742,712    |
| 22,900  | @    | DIRECTV                                      | 724,327    |
| 5,900   |      | Discover Financial Services                  | 91,214     |
| 27,750  |      | Dover Corp.                                  | 1,134,420  |
| 33,317  |      | DTE Energy Co.                               | 1,336,345  |
| 16,400  |      | Eaton Corp.                                  | 1,047,960  |
| 32,116  | @, S | eBay, Inc.                                   | 785,879    |
| 55,650  | @    | EMC Corp.                                    | 936,590    |
| 14,700  |      | Emerson Electric Co.                         | 608,727    |
| 13,100  |      | ENSCO International, Inc.                    | 576,400    |
| 22,900  |      | Exelon Corp.                                 | 1,103,322  |
| 47,062  | S    | ExxonMobil Corp.                             | 3,532,944  |
| 10,392  |      | Family Dollar Stores, Inc.                   | 317,060    |
| 18,234  |      | Fidelity National Information Services, Inc. | 412,088    |
| 5,900   |      | FirstEnergy Corp.                            | 254,172    |
| 47,200  | @, S | Ford Motor Co.                               | 419,608    |
| 40,870  |      | Gap, Inc.                                    | 875,435    |
| 193,156 |      | General Electric Co.                         | 3,094,359  |
| 4,000   |      | Genuine Parts Co.                            | 143,320    |
| 7,505   | S    | Goldman Sachs Group, Inc.                    | 1,273,298  |
| 7,300   |      | Goodrich Corp.                               | 433,182    |
| 2,869   | @    | Google, Inc. - Class A                       | 1,672,627  |
| 20,500  |      | H&R Block, Inc.                              | 416,150    |
| 4,143   |      | Harris Corp.                                 | 181,878    |
| 55,409  | S    | Hewlett-Packard Co.                          | 2,718,366  |
| 56,448  | S    | Home Depot, Inc.                             | 1,544,417  |
| 29,700  |      | Honeywell International, Inc.                | 1,142,559  |
| 3,313   | @    | Hospira, Inc.                                | 155,545    |
| 57,581  |      | Hudson City Bancorp., Inc.                   | 765,251    |
| 2,386   | @    | Humana, Inc.                                 | 99,043     |
| 5,500   |      | IMS Health, Inc.                             | 117,480    |
| 36,255  |      | Intel Corp.                                  | 696,096    |
| 600     | @    | IntercontinentalExchange, Inc.               | 64,074     |
| 26,389  |      | International Business Machines Corp.        | 3,334,250  |
| 42,068  |      | International Paper Co.                      | 1,070,631  |
| 19,986  |      | ITT Corp.                                    | 1,033,676  |
| 22,100  | @    | Jacobs Engineering Group, Inc.               | 773,279    |
| 16,075  |      | Johnson & Johnson                            | 1,010,153  |
| 56,957  |      | JPMorgan Chase & Co.                         | 2,420,103  |
| 21,545  |      | Kimberly-Clark Corp.                         | 1,421,324  |
| 6,200   | @    | Kohl's Corp.                                 | 329,468    |
| 35,299  |      | Kraft Foods, Inc.                            | 938,247    |
| 10,100  |      | L-3 Communications Holdings, Inc.            | 791,537    |
| 18,200  |      | Leggett & Platt, Inc.                        | 354,172    |
| 32,600  |      | Limited Brands, Inc.                         | 540,834    |

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|         |   |                                    |           |
|---------|---|------------------------------------|-----------|
| 14,640  |   | Lockheed Martin Corp.              | 1,130,647 |
| 18,789  |   | McKesson Corp.                     | 1,165,294 |
| 34,700  |   | MeadWestvaco Corp.                 | 949,739   |
| 15,551  | @ | Medco Health Solutions, Inc.       | 982,201   |
| 24,627  |   | Merck & Co., Inc.                  | 891,744   |
| 7,300   | @ | Micron Technology, Inc.            | 54,896    |
| 121,862 |   | Microsoft Corp.                    | 3,583,961 |
| 31,000  |   | Molson Coors Brewing Co.           | 1,401,510 |
| 4,100   |   | Moody's Corp.                      | 95,243    |
| 5,400   | @ | Mylan Laboratories                 | 96,498    |
| 16,400  | @ | Nasdaq Stock Market, Inc.          | 306,352   |
| 34,440  |   | National Oilwell Varco, Inc.       | 1,481,609 |
| 4,800   |   | Newell Rubbermaid, Inc.            | 69,648    |
| 53,019  |   | NiSource, Inc.                     | 755,521   |
| 21,000  |   | Northern Trust Corp.               | 1,039,500 |
| 14,200  | @ | Novell, Inc.                       | 55,522    |
| 11,602  |   | Nucor Corp.                        | 492,041   |
| 11,200  |   | NYSE Euronext                      | 283,136   |
| 19,044  | S | Omnicom Group                      | 699,296   |
| 103,275 |   | Oracle Corp.                       | 2,280,312 |
| 2,900   | @ | Owens-Illinois, Inc.               | 90,683    |
| 14,000  | @ | Pactiv Corp.                       | 340,900   |
| 27,700  |   | Peabody Energy Corp.               | 1,231,542 |
| 2,100   |   | Pepsi Bottling Group, Inc.         | 79,695    |
| 1,065   |   | PepsiCo, Inc.                      | 66,264    |
| 182,932 |   | Pfizer, Inc.                       | 3,323,874 |
| 32,204  |   | Philip Morris International, Inc.  | 1,548,690 |
| 8,500   |   | Pioneer Natural Resources Co.      | 351,475   |
| 22,650  |   | Pitney Bowes, Inc.                 | 521,856   |
| 1,400   |   | PNC Financial Services Group, Inc. | 79,814    |

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| ING Global Advantage and Premium Opportunity Fund |      | PORTFOLIO OF INVESTMENTS<br>as of November 30, 2009 (Unaudited) (continued) |                    |
|---|------|---|--------------------|
| Shares  |      |   | Value              |
| <b>United States (continued)</b>                  |      |   |                    |
| 60,450  |      | Procter & Gamble Co.  | \$ 3,769,066       |
| 26,705  |      | Qualcomm, Inc.  | 1,201,725          |
| 40,400  |      | Qwest Communications International, Inc.                                    | 147,460            |
| 30,900  |      | Raytheon Co.  | 1,592,277          |
| 20,400  | S    | Reynolds American, Inc.   | 1,019,184          |
| 19,200  |      | Rowan Cos., Inc.  | 474,048            |
| 6,100   |      | Ryder System, Inc.  | 247,294            |
| 21,000  |      | Sara Lee Corp.  | 254,940            |
| 2,200   |      | Scripps Networks Interactive - Class A                                      | 87,010             |
| 3,800   |      | Sempra Energy   | 201,932            |
| 1,409   |      | Sherwin-Williams Co.  | 85,724             |
| 18,000  | @, S | Sprint Nextel Corp.   | 66,780             |
| 28,424  |      | Staples, Inc.   | 662,848            |
| 11,723  |      | State Street Corp.  | 484,160            |
| 10,200  | @    | Sun Microsystems, Inc.  | 86,802             |
| 27,208  |      | Target Corp.  | 1,266,804          |
| 28,300  |      | Tesoro Corp.  | 361,674            |
| 63,100  | S    | Texas Instruments, Inc.   | 1,595,799          |
| 29,800  | @    | Thermo Electron Corp.   | 1,407,454          |
| 26,087  |      | Travelers Cos., Inc.  | 1,366,698          |
| 3,100   |      | United Parcel Service, Inc. - Class B                                       | 178,157            |
| 32,233  |      | United Technologies Corp.   | 2,167,347          |
| 25,195  |      | UnitedHealth Group, Inc.  | 722,341            |
| 32,498  |      | UnumProvident Corp.   | 618,762            |
| 22,299  |      | US Bancorp.   | 538,075            |
| 25,655  |      | Verizon Communications, Inc.  | 807,106            |
| 24,400  | @    | Viacom - Class B  | 723,216            |
| 4,367   |      | Wal-Mart Stores, Inc.   | 238,220            |
| 5,400   | @    | WellPoint, Inc.   | 291,762            |
| 94,871  |      | Wells Fargo & Co.   | 2,660,183          |
| 7,200   | @    | Western Digital Corp.   | 265,248            |
| 17,925  |      | Western Union Co.   | 330,716            |
| 55,500  |      | Williams Cos., Inc.   | 1,103,895          |
| 84,700  |      | Xerox Corp.   | 652,190            |
| 30,800  |      | Xilinx, Inc.  | 697,312            |
| 37,000  |      | XTO Energy, Inc.  | 1,570,280          |
|   |      |   | <b>128,523,585</b> |
|   |      | Total Common Stock<br>(Cost \$195,141,409)                                  | <b>228,041,393</b> |
| <b>REAL ESTATE INVESTMENT TRUSTS: 0.9%</b>        |      |   |                    |
| <b>Australia: 0.2%</b>                            |      |   |                    |
| 58,257  |      | CFS Retail Property Trust   | 104,768            |
| 28,792  |      | Westfield Group   | 320,837            |
|   |      |   | <b>425,605</b>     |
| <b>France: 0.1%</b>                               |      |   |                    |
| 168   |      | Gecina SA   | 18,507             |
| 1,077   |      | Unibail   | 243,062            |
|   |      |   | <b>261,569</b>     |
| <b>Hong Kong: 0.0%</b>                            |      |   |                    |
| 30,500  |      | Link Real Estate Investment Trust   | 76,802             |
|   |      |   | <b>76,802</b>      |
| <b>Singapore: 0.0%</b>                            |      |   |                    |
| 550   |      | Ascendas Real Estate Investment Trust                                       | 772                |



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|        |   |                                     |                  |
|--------|---|-------------------------------------|------------------|
| 64,000 |   | CapitaMall Trust                    | 79,639           |
|        |   |                                     | <b>80,411</b>    |
|        |   | <b>United Kingdom: 0.0%</b>         |                  |
| 14,350 |   | Segro PLC                           | 77,062           |
|        |   |                                     | <b>77,062</b>    |
|        |   | <b>United States: 0.6%</b>          |                  |
| 3,191  | S | Equity Residential                  | 102,782          |
| 5,500  |   | HCP, Inc.                           | 172,150          |
| 5,600  |   | Prologis                            | 73,248           |
| 2,200  |   | Public Storage, Inc.                | 175,076          |
| 11,498 |   | Simon Property Group, Inc.          | 835,445          |
|        |   |                                     | <b>1,358,701</b> |
|        |   | Total Real Estate Investment Trusts |                  |
|        |   | (Cost \$1,636,997)                  | <b>2,280,150</b> |
|        |   | <b>EXCHANGE-TRADED FUNDS: 0.4%</b>  |                  |
|        |   | <b>Developed Markets: 0.4%</b>      |                  |
| 15,000 |   | iShares MSCI EAFE Index Fund        | 831,300          |
|        |   | Total Exchange-Traded Funds         |                  |
|        |   | (Cost \$799,725)                    | <b>831,300</b>   |
|        |   | <b>PREFERRED STOCK: 0.2%</b>        |                  |
|        |   | <b>Germany: 0.2%</b>                |                  |
| 314    |   | Fresenius AG                        | 20,936           |
| 1,607  |   | RWE AG                              | 135,302          |
| 2,805  |   | Volkswagen AG                       | 239,209          |
|        |   | Total Preferred Stock               |                  |
|        |   | (Cost \$427,565)                    | <b>395,447</b>   |

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| ING Global Advantage and Premium Opportunity Fund |      | PORTFOLIO OF INVESTMENTS<br>as of November 30, 2009 (Unaudited) (continued)  |                                     |
|---|------|--|-------------------------------------|
| Shares  |      |  | Value                               |
| <b>RIGHTS: 0.0%</b>                               |      |  |                                     |
| 4,167   | I, X | <b>Belgium: 0.0%</b><br>Fortis   | \$                                  |
| 6,703   |      | <b>Germany: 0.0%</b><br>K+S AG   | 22,445<br><b>22,445</b>             |
| 143,590   |      | <b>United Kingdom: 0.0%</b><br>Lloyds Banking Group PLC  | 41,929<br><b>41,929</b>             |
|   |      | Total Rights   | <b>64,374</b>                       |
|   |      | (Cost \$54,458)  | <b>64,374</b>                       |
| No. of<br>Contracts                               |      |  | Value                               |
| <b>POSITIONS IN PURCHASED OPTIONS: 0.0%</b>       |      |  |                                     |
| 2,750   |      | Call Option OTC - Goldman Sachs & Co.<br>S&P 500® Index<br>Strike 1092.45, exp 12/18/09  | \$ 61,569                           |
|   |      | Total Positions in Purchased Options   | <b>61,569</b>                       |
|   |      | (Cost \$78,705)  | <b>61,569</b>                       |
|   |      | Total Long-Term Investments  | <b>231,674,233</b>                  |
|   |      | (Cost \$198,138,859)   | <b>231,674,233</b>                  |
| <b>SHORT-TERM INVESTMENTS: 5.3%</b>               |      |  |                                     |
| 12,901,000  | S    | <b>Affiliated Mutual Fund: 5.3%</b><br>ING Institutional Prime Money Market Fund - Class I   | 12,901,000                          |
|   |      | Total Short-Term Investments<br>(Cost \$12,901,000)  | <b>12,901,000</b>                   |
|   |      | <b>Total Investments in Securities</b><br><b>(Cost \$211,039,859)*</b>   | <b>101.1%</b> \$ <b>244,575,233</b> |
|   |      | <b>Other Assets and Liabilities - Net</b>  | <b>(1.1)</b> <b>(2,707,991)</b>     |
|   |      | <b>Net Assets</b>  | <b>100.0%</b> \$ <b>241,867,242</b> |
|   | @    | Non-income producing security  |                                     |
|   | S    | All or a portion of this security is segregated to cover collateral requirements for applicable futures, options, swaps, foreign forward currency contracts and/or when-issued or delayed-delivery securities. |                                     |
|   | I    | Illiquid security  |                                     |
|   | X    | Fair value determined by ING Funds Valuation Committee appointed by the Funds Board of Directors/Trustees.   |                                     |
|   | *    | Cost for federal income tax purposes is \$221,815,794.<br>Net unrealized appreciation consists of:   |                                     |
|   |      | Gross Unrealized Appreciation  | \$ 37,121,662                       |
|   |      | Gross Unrealized Depreciation  | (14,362,223)                        |
|   |      | Net Unrealized Appreciation  | \$ 22,759,439                       |

## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

| Industry                          | Percentage of<br>Net Assets |
|-----------------------------------|-----------------------------|
| Advertising                       | 0.5%                        |
| Aerospace/Defense                 | 2.9                         |
| Agriculture                       | 2.5                         |
| Airlines                          | 0.2                         |
| Apartments                        | 0.0                         |
| Apparel                           | 0.0                         |
| Auto Manufacturers                | 1.3                         |
| Auto Parts & Equipment            | 0.5                         |
| Banks                             | 11.2                        |
| Beverages                         | 1.6                         |
| Biotechnology                     | 0.9                         |
| Building Materials                | 0.3                         |
| Chemicals                         | 1.0                         |
| Coal                              | 0.5                         |
| Commercial Services               | 0.8                         |
| Computers                         | 4.6                         |
| Cosmetics/Personal Care           | 1.7                         |
| Distribution/Wholesale            | 1.1                         |
| Diversified                       | 0.1                         |
| Diversified Financial Services    | 1.8                         |
| Electric                          | 3.6                         |
| Electrical Components & Equipment | 0.7                         |
| Electronics                       | 1.3                         |
| Engineering & Construction        | 1.1                         |
| Entertainment                     | 0.2                         |
| Food                              | 2.5                         |
| Food Service                      | 0.0                         |
| Forest Products & Paper           | 1.1                         |
| Gas                               | 0.4                         |
| Health Care                       | 0.1                         |
| Health Care - Products            | 0.8                         |
| Health Care - Services            | 0.5                         |
| Holding Companies - Diversified   | 0.5                         |
| Home Builders                     | 0.1                         |
| Home Furnishings                  | 0.3                         |
| Household Products/Wares          | 0.9                         |
| Housewares                        | 0.0                         |
| Insurance                         | 3.4                         |
| Internet                          | 1.2                         |
| Investment Companies              | 0.1                         |
| Iron/Steel                        | 0.9                         |
| Machinery - Construction & Mining | 0.1                         |
| Machinery - Diversified           | 0.2                         |
| Media                             | 1.8                         |
| Metal Fabricate/Hardware          | 0.2                         |
| Mining                            | 2.1                         |
| Miscellaneous Manufacturing       | 3.9                         |
| Office/Business Equipment         | 0.5                         |
| Oil & Gas                         | 6.5                         |
| Oil & Gas Services                | 1.0                         |
| Packaging & Containers            | 0.5                         |
| Pharmaceuticals                   | 6.7                         |

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|                                    |               |
|------------------------------------|---------------|
| Pipelines                          | 0.5           |
| Purchased Options                  | 0.0           |
| Real Estate                        | 0.9           |
| Regional Malls                     | 0.4           |
| Retail                             | 3.6           |
| Savings & Loans                    | 0.3           |
| Semiconductors                     | 1.6           |
| Shipbuilding                       | 0.0           |
| Shopping Centers                   | 0.2           |
| Software                           | 3.5           |
| Storage                            | 0.1           |
| Telecommunications                 | 6.4           |
| Toys/Games/Hobbies                 | 0.1           |
| Transportation                     | 1.1           |
| Warehouse/Industrial               | 0.0           |
| Water                              | 0.0           |
| Other Long-Term Investments        | 0.4           |
| Short-Term Investments             | 5.3           |
| Other Assets and Liabilities - Net | (1.1)         |
| <b>Net Assets</b>                  | <b>100.0%</b> |

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ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2009 in valuing the Fund's assets and liabilities:

| Asset Table                          | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable<br>Inputs#<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value<br>at<br>11/30/2009 |
|--------------------------------------|--|---|--|--------------------------------|
| <b>Investments, at value</b>         |  |   |  |                                |
| Common Stock                         |  |   |  |                                |
| Australia                            | \$   | \$ 8,454,521  | \$   | \$ 8,454,521                   |
| Austria                              |  | 1,038,849   |  | 1,038,849                      |
| Barbados                             | 90,860   |   |  | 90,860                         |
| Belgium                              |  | 1,478,167   |  | 1,478,167                      |
| China                                |  | 37,083  |  | 37,083                         |
| Denmark                              |  | 1,223,889   |  | 1,223,889                      |
| Finland                              |  | 1,382,596   |  | 1,382,596                      |
| France                               |  | 8,588,947   |  | 8,588,947                      |
| Germany                              |  | 8,111,520   |  | 8,111,520                      |
| Greece                               |  | 363,214   |  | 363,214                        |
| Hong Kong                            | 179,263  | 1,968,494   |  | 2,147,757                      |
| Italy                                |  | 3,797,418   |  | 3,797,418                      |
| Japan                                |  | 20,629,839  |  | 20,629,839                     |
| Kazakhstan                           |  | 117,446   |  | 117,446                        |
| Luxembourg                           |  | 670,090   |  | 670,090                        |
| Malaysia                             |  | 63,464  |  | 63,464                         |
| Netherlands                          |  | 4,760,213   |  | 4,760,213                      |
| Norway                               |  | 70,170  |  | 70,170                         |
| Portugal                             |  | 593,552   |  | 593,552                        |
| Singapore                            |  | 943,515   |  | 943,515                        |
| Spain                                |  | 4,749,352   |  | 4,749,352                      |
| Sweden                               |  | 2,585,361   |  | 2,585,361                      |
| Switzerland                          |  | 8,914,877   |  | 8,914,877                      |
| United Kingdom                       |  | 18,705,108  |  | 18,705,108                     |
| United States                        | 128,523,585  |   |  | 128,523,585                    |
| Total Common Stock                   | 128,793,708  | 99,247,685  |  | 228,041,393                    |
| Real Estate Investment Trusts        | 1,358,701  | 921,449   |  | 2,280,150                      |
| Exchange-Traded Funds                | 831,300  |   |  | 831,300                        |
| Preferred Stock                      |  | 395,447   |  | 395,447                        |
| Rights                               | 64,374   |   |  | 64,374                         |
| Positions In Purchased Options       |  | 61,569  |  | 61,569                         |
| Short-Term Investments               | 12,901,000   |   |  | 12,901,000                     |
| Total Investments, at value          | \$ 143,949,083   | \$ 100,626,150  | \$   | \$ 244,575,233                 |
| <b>Other Financial Instruments+:</b> |  |   |  |                                |
| Forward foreign currency contracts   |  | 25,679  |  | 25,469                         |
| Futures                              | 677,676  |   |  | 677,676                        |

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|              |    |             |    |             |    |             |
|--------------|----|-------------|----|-------------|----|-------------|
| Total Assets | \$ | 144,626,759 | \$ | 100,651,619 | \$ | 245,278,378 |
|--------------|----|-------------|----|-------------|----|-------------|

**Liabilities Table**

**Other Financial**

**Instruments+:**

|                                    |    |  |    |             |    |             |
|------------------------------------|----|--|----|-------------|----|-------------|
| Forward foreign currency contracts | \$ |  | \$ | (2,352,127) | \$ | (2,352,127) |
| Written options                    |    |  |    | (2,676,360) |    | (2,676,360) |
| Total Liabilities                  | \$ |  | \$ | (5,028,487) | \$ | (5,028,487) |

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund's assets and liabilities during the period ended November 30, 2009:

|  | Beginning Balance | Purchases | Issuances | Settlements | Sales      | Accrued Discounts/ (Premiums) | Total Realized Gain/(Loss) | Total Unrealized Appreciation/ (Depreciation) | Transfers Into Level 3 | Transfers Out of Level 3 | Ending Balance at 11/30/2009 |
|--|-------------------|-----------|-----------|-------------|------------|-------------------------------|----------------------------|---|------------------------|--------------------------|------------------------------|
| <b>Liabilities Table Other Financial Instruments+:</b> |                   |           |           |             |            |                               |                            |   |                        |                          |                              |
| Written options  | (649,960)         |           |           |             | 297,248    |                               | 3,484,518                  | (3,131,806)                                   |                        |                          |                              |
| Total Liabilities                                      | \$ (649,960)      | \$        | \$        | \$          | \$ 297,248 | \$                            | \$ 3,484,518               | \$ (3,131,806)                                | \$                     | \$                       | \$                           |

+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, and written options.

Forward foreign currency contracts and futures are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Fund. Swaps and written options are reported at their market value at measurement date.

Transfers into Level 3 represents either the beginning balance (for transfer in), or the ending value (for transfers out) of any security or derivative instrument where a change in the pricing level occurred from the beginning to the end of the period.

# The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Portfolio may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a significant portion of the Portfolio's investments are categorized as Level 2 investments.

## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

At November 30, 2009 the following forward foreign currency contracts were outstanding for the ING Global Advantage and Premium Opportunity Fund:

| Currency                           | Buy/Sell | Settlement Date | In Exchange For USD | Value      | Unrealized Appreciation (Depreciation) |
|------------------------------------|----------|-----------------|---------------------|------------|--|
| Japanese Yen<br>JPY 40,806,000     | BUY      | 12/8/09         | 446,836             | 472,095 \$ | 25,259                                 |
|                                    |          |                 |                     | \$         | 25,259                                 |
| Australian Dollar<br>AUD 1,006,000 | SELL     | 12/8/09         | 874,387             | 920,610 \$ | (46,223)                               |
| Australian Dollar<br>AUD 8,274,000 | SELL     | 12/8/09         | 7,338,848           | 7,571,696  | (232,848)                              |
| Australian Dollar<br>AUD 703,000   | SELL     | 12/8/09         | 643,539             | 643,329    | 210                                    |
| Swiss Franc<br>CHF 834,000         | SELL     | 12/8/09         | 814,238             | 830,365    | (16,127)                               |
| Swiss Franc<br>CHF 6,371,000       | SELL     | 12/8/09         | 6,213,791           | 6,343,229  | (129,438)                              |
| Swiss Franc<br>CHF 507,000         | SELL     | 12/8/09         | 500,352             | 504,790    | (4,438)                                |
| EU Euro<br>EUR 702,000             | SELL     | 12/8/09         | 1,036,801           | 1,054,056  | (17,255)                               |
| EU Euro<br>EUR 24,059,000          | SELL     | 12/8/09         | 35,435,298          | 36,124,697 | (689,399)                              |
| EU Euro<br>EUR 1,774,000           | SELL     | 12/8/09         | 2,650,228           | 2,663,669  | (13,441)                               |
| British Pound<br>GBP 835,000       | SELL     | 12/8/09         | 1,370,339           | 1,373,577  | (3,238)                                |
| British Pound<br>GBP 11,385,000    | SELL     | 12/8/09         | 18,127,766          | 18,728,348 | (600,582)                              |
| British Pound<br>GBP 664,000       | SELL     | 12/8/09         | 1,079,977           | 1,092,281  | (12,304)                               |
| Japanese Yen<br>JPY 1,818,630,000  | SELL     | 12/8/09         | 20,513,217          | 21,040,194 | (526,977)                              |
| Japanese Yen<br>JPY 117,926,000    | SELL     | 12/8/09         | 1,304,459           | 1,364,316  | (59,857)                               |





ING Global Advantage and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS**  
as of November 30, 2009 (Unaudited) (continued)

ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on November 30, 2009:

|                       | Contract Description | Number of<br>Contracts | Expiration Date |    | Unrealized<br>Appreciation/<br>(Depreciation) |
|-----------------------|----------------------|------------------------|-----------------|----|---|
| <b>Long Contracts</b> |                      |                        |                 |    |   |
| S&P 500               |                      | 53                     | 12/17/09        | \$ | 677,676                                       |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

## Written OTC Call Options

| # of<br>Contracts | Counterparty         | Description             | Expiration<br>Date | Strike<br>Price/Rate | Premiums<br>Received | Value          |
|-------------------|----------------------|-------------------------|--------------------|----------------------|----------------------|----------------|
| 2,300             | Morgan Stanley       | Dow Jones Euro Stoxx 50 | 12/10/09           | 2,874.74 EUR         | \$ 240,902           | \$ (43,192)    |
| 2,850             | Morgan Stanley       | Dow Jones Euro Stoxx 50 | 12/17/09           | 2,805.80 EUR         | 308,500              | (223,340)      |
| 1,400             | Goldman Sachs        | FTSE 100 Index          | 12/10/09           | 5,264.26 GBP         | 255,154              | (92,420)       |
| 1,250             | Morgan Stanley       | FTSE 100 Index          | 12/17/09           | 5,196.69 GBP         | 238,761              | (193,015)      |
| 105,000           | Goldman Sachs        | Nikkei 225 Index        | 12/10/09           | 9,799.31 JPY         | 269,990              | (22,949)       |
| 95,000            | ABN AMRO             | Nikkei 225 Index        | 12/17/09           | 9,353.67 JPY         | 214,244              | (234,022)      |
| 3,300             | Goldman Sachs & Co.  | S&P 500® Index          | 12/18/09           | 1,125.22 USD         | 42,900               | (24,649)       |
| 44,814            | Morgan Stanley       | S&P 500® Index          | 01/05/10           | 1,095.63 USD         | 1,276,590            | (1,276,590)    |
| 45,032            | JPMorgan Chase & Co. | S&P 500® Index          | 12/17/09           | 1,110.32 USD         | 1,099,999            | (566,183)      |
|                   |                      |                         |                    |                      | \$ 3,947,040         | \$ (2,676,360) |

**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)**

On March 19, 2008, the FASB issued Statement of Financial Accounting Standards No. 161 ( SFAS No. 161 ), Disclosure about Derivative Instruments and Hedging Activities. This new accounting statement requires enhanced disclosures about an entity's derivative and hedging activities. Entities are required to provide enhanced disclosures about (a) how and why an entity invests in derivatives, (b) how derivatives are accounted for under SFAS No. 133, and (c) how derivatives affect an entity's financial position, financial performance, and cash flows. SFAS No. 161 also requires enhanced disclosures regarding credit-risk related contingent features of derivative instruments.

The following is a summary of the fair valuations of the Fund's derivative instruments categorized by risk exposure as of November 30, 2009:

|                            | <b>Derivatives Fair Value*</b> |             |
|----------------------------|--------------------------------|-------------|
| Credit contracts           | \$                             |             |
| Equity contracts           |                                | (1,998,684) |
| Foreign exchange contracts |                                | (2,326,658) |
| Interest rate contracts    |                                |             |
| Total                      | \$                             | (4,325,342) |

\* Forward foreign currency contracts and futures are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Fund. Swaps, purchased options and written options are reported at their market value at measurement date.

**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 Advantage and Premium Opportunity Fund

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

Date: January 27, 2010

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: January 27, 2010

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

Date: January 27, 2010

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