

ING Global Advantage & Premium Opportunity Fund
Form N-Q
July 27, 2012

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2013

Estimated average burden hours per response: 5.6

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., Suite 100, Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

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

Date of fiscal year end: February 28

Date of reporting period: May 31, 2012

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.

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2012 (Unaudited)

| Shares | | Value | Percentage of Net Assets |
|----------------------------|--|------------------|--------------------------------|
| COMMON STOCK: 95.2% | | | |
| Australia: 3.3% | | | |
| 5,898 | AGL Energy Ltd. | \$ 87,172 | 0.0 |
| 7,875 | AMP Ltd. | 29,701 | 0.0 |
| 1,043 | ASX Ltd. | 29,906 | 0.0 |
| 14,467 | Australia & New Zealand Banking Group Ltd. | 294,086 | 0.1 |
| 17,308 | Bendigo Bank Ltd. | 122,703 | 0.1 |
| 25,897 | BHP Billiton Ltd. | 798,280 | 0.4 |
| 2,049 | Caltex Australia Ltd. | 27,232 | 0.0 |
| 2,570 | Campbell Brothers Ltd. | 145,388 | 0.1 |
| 33,511 | CFS Retail Property Trust | 61,369 | 0.0 |
| 2,292 | Coca-Cola Amatil Ltd. | 28,684 | 0.0 |
| 22,159 | Commonwealth Bank of Australia | 1,066,063 | 0.5 |
| 7,533 | Computershare Ltd. | 57,110 | 0.0 |
| 1,459 | CSL Ltd. | 53,430 | 0.0 |
| 76,218 | Dexus Property Group | 69,688 | 0.0 |
| 30,659 | Fortescue Metals Group Ltd. | 137,804 | 0.1 |
| 11,970 | GPT Group | 37,816 | 0.0 |
| 18,675 | Harvey Norman Holdings Ltd. | 35,780 | 0.0 |
| 29,817 | Iluka Resources Ltd. | 388,310 | 0.2 |
| 26,493 | Insurance Australia Group | 85,808 | 0.0 |
| 12,306 | Macquarie Group Ltd. | 322,639 | 0.2 |
| 92,543 | Metcash Ltd. | 344,273 | 0.2 |
| 22,883 | National Australia Bank Ltd. | 500,493 | 0.2 |
| 2,559 | Newcrest Mining Ltd. | 61,977 | 0.0 |
| 5,404 | Origin Energy Ltd. | 67,767 | 0.0 |
| 2,022 | QBE Insurance Group Ltd. | 24,349 | 0.0 |
| 1,512 | Ramsay Health Care Ltd. | 31,748 | 0.0 |
| 5,740 | Rio Tinto Ltd. | 317,740 | 0.2 |
| 15,716 | Sonic Healthcare Ltd. | 186,720 | 0.1 |
| 11,843 | Suncorp-Metway Ltd. | 89,404 | 0.1 |
| 11,731 | Tattersall s Ltd. | 29,929 | 0.0 |
| 41,730 | Telstra Corp., Ltd. | 144,376 | 0.1 |
| 21,639 | Toll Holdings Ltd. | 96,994 | 0.1 |
| 1,524 | Wesfarmers Ltd. | 43,309 | 0.0 |
| 4,873 | Westfield Group | 43,039 | 0.0 |
| 23,451 | Westfield Retail Trust | 62,092 | 0.0 |
| 27,628 | Westpac Banking Corp. | 545,260 | 0.3 |
| 12,020 | Whitehaven Coal Ltd. | 46,576 | 0.0 |
| 4,734 | Woodside Petroleum Ltd. | 148,220 | 0.1 |
| 6,918 | Woolworths Ltd. | 178,112 | 0.1 |
| 7,697 | WorleyParsons Ltd. | 192,604 | 0.1 |
| | | 7,033,951 | 3.3 |
| Austria: 0.2% | | | |
| 16,995 | Immofinanz Immobilien Anlagen AG | 48,664 | 0.1 |
| 6,962 | OMV AG | 189,973 | 0.1 |
| 1,550 | Raiffeisen International Bank Holding AG | 42,794 | 0.0 |
| 877 | Voestalpine AG | 22,013 | 0.0 |
| | | 303,444 | 0.2 |
| Belgium: 0.5% | | | |
| 22,364 | Anheuser-Busch InBev NV | 28 | 0.0 |
| 1,359 | Anheuser-Busch InBev NV | 91,950 | 0.0 |

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

| | | | | |
|--------|---|--|------------------|------------|
| 6,177 | | Groupe Bruxelles Lambert S.A. | 387,084 | 0.2 |
| 6,504 | | Mobistar SA | 192,571 | 0.1 |
| 7,765 | | UCB S.A. | 364,761 | 0.2 |
| 752 | | Umicore | 35,853 | 0.0 |
| | | | 1,072,247 | 0.5 |
| | | China: 0.1% | | |
| 63,000 | | BOC Hong Kong Holdings Ltd. | 172,880 | 0.1 |
| 82,000 | @ | Foxconn International Holdings Ltd. | 33,446 | 0.0 |
| | | | 206,326 | 0.1 |
| | | Denmark: 0.3% | | |
| 6 | | AP Moller - Maersk A/S | 35,494 | 0.0 |
| 1,506 | | Coloplast A/S | 259,504 | 0.1 |
| 1,997 | @ | Danske Bank A/S | 26,597 | 0.0 |
| 2,367 | | Novo-Nordisk A/S | 316,425 | 0.2 |
| 1,490 | | Novozymes A/S | 40,096 | 0.0 |
| 7,157 | | TDC A/S | 45,225 | 0.0 |
| | | | 723,341 | 0.3 |
| | | Finland: 0.4% | | |
| 14,971 | | Metso OYJ | 491,510 | 0.2 |
| 8,211 | | Nokian Renkaat OYJ | 309,490 | 0.2 |
| 1,419 | | Sampo OYJ | 32,865 | 0.0 |
| | | | 833,865 | 0.4 |
| | | France: 2.6% | | |
| 65,893 | @ | Alcatel-Lucent | 103,106 | 0.1 |
| 2,262 | | Arkema | 149,316 | 0.1 |
| 20,309 | | AXA S.A. | 229,094 | 0.1 |
| 8,275 | | BNP Paribas | 265,150 | 0.1 |
| 2,662 | | Christian Dior S.A. | 348,569 | 0.2 |
| 574 | | Cie Generale des Etablissements Michelin | 33,652 | 0.0 |
| 6,833 | @ | CNP Assurances | 74,023 | 0.0 |
| 7,642 | @ | Credit Agricole S.A. | 27,476 | 0.0 |
| 1,363 | | Edenred | 36,018 | 0.0 |
| 7,260 | | Electricite de France SA | 139,992 | 0.1 |
| 1,169 | | Fonciere Des Regions | 75,322 | 0.0 |
| 1,983 | | France Telecom S.A. | 24,905 | 0.0 |
| 358 | | Gecina S.A. | 30,410 | 0.0 |
| 384 | | Groupe Danone | 24,631 | 0.0 |
| 370 | @ | ICADE | 28,633 | 0.0 |
| 316 | | Iliad SA | 40,789 | 0.0 |
| 1,378 | | JC Decaux SA | 28,863 | 0.0 |
| 11,907 | | Klepierre | 369,630 | 0.2 |
| 771 | | L Oreal S.A. | 86,809 | 0.0 |
| 435 | | LVMH Moet Hennessy Louis Vuitton S.A. | 64,389 | 0.0 |
| 15,960 | | Natixis | 37,488 | 0.0 |
| 4,331 | | Publicis Groupe | 200,795 | 0.1 |
| 5,178 | | Renault S.A. | 217,627 | 0.1 |
| 4,546 | | Sanofi-Aventis | 309,662 | 0.2 |
| 1,240 | | Schneider Electric S.A. | 66,308 | 0.0 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2012 (Unaudited) (continued)

| Shares | | | Value | Percentage of Net Assets |
|---------|---|--|------------------|--------------------------------|
| | | France: (continued) | | |
| 12,537 | | Scor S.A. | \$ 272,311 | 0.1 |
| 3,316 | | Societe BIC S.A. | 324,460 | 0.2 |
| 19,716 | @ | Societe Generale | 393,782 | 0.2 |
| 2,618 | | Sodexo Alliance S.A. | 190,305 | 0.1 |
| 5,256 | | Thales S.A. | 155,739 | 0.1 |
| 21,673 | | Total S.A. | 934,090 | 0.4 |
| 657 | | Unibail | 108,747 | 0.1 |
| 6,606 | | Vivendi | 106,939 | 0.1 |
| 489 | | Wendel | 32,169 | 0.0 |
| | | | 5,531,199 | 2.6 |
| | | Germany: 2.8% | | |
| 1,697 | | Allianz AG | 154,224 | 0.1 |
| 908 | | Axel Springer AG | 36,680 | 0.0 |
| 15,536 | | BASF AG | 1,090,313 | 0.5 |
| 5,130 | | Bayer AG | 325,593 | 0.2 |
| 4,936 | | Bayerische Motoren Werke AG | 374,931 | 0.2 |
| 781 | | DaimlerChrysler AG | 36,342 | 0.0 |
| 5,150 | @ | Deutsche Bank AG | 186,682 | 0.1 |
| 2,591 | | Deutsche Boerse AG | 123,981 | 0.1 |
| 33,932 | | Deutsche Post AG | 562,498 | 0.3 |
| 20,367 | | Deutsche Telekom AG | 200,944 | 0.1 |
| 2,699 | | Fresenius AG | 255,403 | 0.1 |
| 2,408 | | GEA Group AG | 61,557 | 0.0 |
| 892 | | Hannover Rueckversicheru - Reg | 47,876 | 0.0 |
| 4,342 | | HeidelbergCement AG | 190,042 | 0.1 |
| 2,806 | | Henkel KGaA - Vorzug | 183,313 | 0.1 |
| 7,138 | | Infineon Technologies AG | 56,657 | 0.0 |
| 1,050 | @ | Kabel Deutschland Holding AG | 59,751 | 0.0 |
| 7,827 | | Lanxess | 522,959 | 0.2 |
| 239 | | Linde AG | 36,852 | 0.0 |
| 542 | | MAN AG | 52,063 | 0.0 |
| 4,123 | | Metro AG | 118,923 | 0.1 |
| 1,615 | | Muenchener Rueckversicherungs AG | 200,863 | 0.1 |
| 7,326 | | RWE AG | 268,418 | 0.1 |
| 934 | | Salzgitter AG | 40,069 | 0.0 |
| 6,121 | | SAP AG | 351,222 | 0.2 |
| 2,880 | | Siemens AG | 237,781 | 0.1 |
| 6,692 | | Suedzucker AG | 203,460 | 0.1 |
| 718 | | Volkswagen AG | 108,601 | 0.0 |
| | | | 6,087,998 | 2.8 |
| | | Greece: 0.0% | | |
| 2,647 | @ | Coca-Cola Hellenic Bottling Co. S.A. | 46,150 | 0.0 |
| | | Hong Kong: 1.0% | | |
| 27,370 | | AIA Group Ltd. | 88,985 | 0.0 |
| 54,000 | | Cathay Pacific Airways Ltd. | 83,180 | 0.0 |
| 15,000 | | Cheung Kong Holdings Ltd. | 172,475 | 0.1 |
| 31,000 | | Cheung Kong Infrastructure Holdings Ltd. | 170,229 | 0.1 |
| 19,500 | | CLP Holdings Ltd. | 158,740 | 0.1 |
| 376,000 | | First Pacific Co. | 387,664 | 0.2 |
| 10,000 | | Hang Lung Properties Ltd. | 31,816 | 0.0 |
| 6,000 | | Henderson Land Development Co., Ltd. | 30,173 | 0.0 |

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

| | | | | |
|---------|---|---------------------------------------|------------------|------------|
| 12,607 | | HKT Trust / HKT Ltd. | 9,595 | 0.0 |
| 1,800 | | Hong Kong Exchanges and Clearing Ltd. | 25,340 | 0.0 |
| 8,500 | | Power Assets Holdings Ltd. | 59,388 | 0.0 |
| 20,000 | | Link Real Estate Investment Trust | 76,827 | 0.0 |
| 84,000 | | NWS Holdings Ltd. | 123,114 | 0.1 |
| 264,000 | | PCCW Ltd. | 96,480 | 0.1 |
| 54,000 | | Sino Land Co. | 74,303 | 0.0 |
| 18,000 | | Sun Hung Kai Properties Ltd. | 202,718 | 0.1 |
| 9,000 | | Swire Pacific Ltd. | 96,906 | 0.1 |
| 14,000 | | Wharf Holdings Ltd. | 72,962 | 0.0 |
| 43,000 | | Wheelock & Co., Ltd. | 128,192 | 0.1 |
| | | | 2,089,087 | 1.0 |
| | | India: 0.0% | | |
| 2,414 | | Vedanta Resources PLC | 34,738 | 0.0 |
| | | Ireland: 0.2% | | |
| 2,800 | | Accenture PLC | 159,880 | 0.1 |
| 7,500 | | Ingersoll-Rand PLC | 309,825 | 0.1 |
| | | | 469,705 | 0.2 |
| | | Israel: 0.2% | | |
| 9,559 | | Bank Hapoalim BM | 30,524 | 0.0 |
| 9,033 | | Bank Leumi Le-Israel BM | 22,786 | 0.0 |
| 3,908 | | Israel Chemicals Ltd. | 40,370 | 0.0 |
| 4,939 | @ | Mizrahi Tefahot Bank Ltd. | 39,155 | 0.0 |
| 830 | @ | NICE Systems Ltd. | 30,779 | 0.0 |
| 8,909 | | Teva Pharmaceutical Industries Ltd. | 349,146 | 0.2 |
| | | | 512,760 | 0.2 |
| | | Italy: 0.8% | | |
| 2,800 | | Assicurazioni Generali S.p.A. | 28,565 | 0.0 |
| 33,338 | @ | Banco Popolare Scarl | 37,187 | 0.0 |
| 156,227 | | Enel S.p.A. | 445,574 | 0.2 |
| 19,569 | | ENI S.p.A. | 376,986 | 0.2 |
| 3,769 | @ | Exor SpA | 80,830 | 0.0 |
| 63,665 | @ | Fiat S.p.A. | 300,556 | 0.1 |
| 109,527 | @ | Intesa Sanpaolo S.p.A. | 136,831 | 0.1 |
| 12,204 | | Mediobanca S.p.A. | 42,686 | 0.0 |
| 8,674 | | Pirelli & C S.p.A. | 86,388 | 0.1 |
| 121,213 | | Telecom Italia S.p.A. | 100,156 | 0.1 |
| 10,813 | | Terna S.p.A. | 36,181 | 0.0 |
| 9,448 | @ | UniCredit SpA | 29,151 | 0.0 |
| | | | 1,701,091 | 0.8 |
| | | Japan: 8.5% | | |
| 1,700 | | Advantest Corp. | 22,987 | 0.0 |
| 11,500 | | Aeon Co., Ltd. | 139,356 | 0.1 |
| 1,800 | | Aeon Mall Co., Ltd. | 35,221 | 0.0 |
| 800 | | Aisin Seiki Co., Ltd. | 24,919 | 0.0 |
| 1,000 | | Alfresa Holdings Corp. | 48,419 | 0.0 |
| 23,000 | | Aozora Bank Ltd. | 48,613 | 0.0 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2012 (Unaudited) (continued)

| Shares | | Value | Percentage of Net Assets |
|---------|-------------------------------------|-----------|--------------------------------|
| | Japan: (continued) | | |
| 2,900 | Asahi Group Holdings, Ltd | \$ 61,923 | 0.0 |
| 900 | Benesse Holdings, Inc. | 40,500 | 0.0 |
| 1,700 | Bridgestone Corp. | 36,255 | 0.0 |
| 8,600 | Canon, Inc. | 343,153 | 0.2 |
| 30 | Central Japan Railway Co. | 244,032 | 0.1 |
| 11,000 | Chiyoda Corp. | 130,022 | 0.1 |
| 11,400 | Chubu Electric Power Co., Inc. | 174,626 | 0.1 |
| 150,000 | Chuo Mitsui Trust Holdings, Inc. | 377,386 | 0.2 |
| 20,000 | Daihatsu Motor Co., Ltd. | 343,266 | 0.2 |
| 24 | Dai-ichi Life Insurance Co., Ltd. | 23,961 | 0.0 |
| 7,800 | Daiichi Sankyo Co., Ltd. | 125,449 | 0.1 |
| 39,200 | Dainippon Sumitomo Pharma Co., Ltd. | 374,569 | 0.2 |
| 1,000 | Daito Trust Construction Co., Ltd. | 88,037 | 0.0 |
| 6,000 | Daiwa House Industry Co., Ltd. | 76,457 | 0.0 |
| 25,000 | Denki Kagaku Kogyo K K | 83,604 | 0.0 |
| 481 | East Japan Railway Co. | 28,599 | 0.0 |
| 3,700 | Eisai Co., Ltd. | 150,886 | 0.1 |
| 135,000 | Fuji Electric Holdings Co., Ltd. | 313,052 | 0.1 |
| 16,000 | Fuji Heavy Industries Ltd. | 122,489 | 0.1 |
| 8,800 | Fuji Photo Film Co., Ltd. | 164,450 | 0.1 |
| 91,000 | Fukuoka Financial Group, Inc. | 335,068 | 0.2 |
| 2,000 | Gree, Inc. | 32,029 | 0.0 |
| 12,000 | Gunma Bank Ltd. | 53,053 | 0.0 |
| 7,000 | Hachijuni Bank Ltd. | 33,455 | 0.0 |
| 1,010 | Hakuhodo DY Holdings, Inc. | 63,165 | 0.0 |
| 3,500 | Hirose Electric Co., Ltd. | 320,244 | 0.2 |
| 5,100 | Hitachi High-Technologies Corp. | 113,209 | 0.1 |
| 2,100 | Hokkaido Electric Power Co., Inc. | 26,359 | 0.0 |
| 17,600 | Honda Motor Co., Ltd. | 559,474 | 0.3 |
| 8,500 | Ibiden Co., Ltd. | 149,388 | 0.1 |
| 1,800 | Idemitsu Kosan Co., Ltd. | 162,750 | 0.1 |
| 7,000 | Isuzu Motors Ltd. | 37,303 | 0.0 |
| 25,200 | Itochu Corp. | 275,631 | 0.1 |
| 7,000 | Iyo Bank Ltd. | 52,631 | 0.0 |
| 5,000 | J Front Retailing Co., Ltd. | 23,429 | 0.0 |
| 74 | Japan Tobacco, Inc. | 411,757 | 0.2 |
| 2,100 | JFE Holdings, Inc. | 33,931 | 0.0 |
| 26,800 | JX Holdings, Inc. | 135,873 | 0.1 |
| 11,300 | Kansai Electric Power Co., Inc. | 163,549 | 0.1 |
| 5,800 | Kao Corp. | 149,815 | 0.1 |
| 11,000 | Kawasaki Heavy Industries Ltd. | 29,062 | 0.0 |
| 168,000 | Kawasaki Kisen Kaisha Ltd. | 308,578 | 0.1 |
| 41 | KDDI Corp. | 253,164 | 0.1 |
| 1,800 | Keyence Corp. | 406,643 | 0.2 |
| 1,700 | Konami Corp. | 35,776 | 0.0 |
| 1,400 | Kyocera Corp. | 115,441 | 0.1 |
| 35,000 | Marubeni Corp. | 223,440 | 0.1 |
| 6,100 | Maruichi Steel Tube Ltd. | 126,964 | 0.1 |
| 49,000 | Mazda Motor Corp. | 62,174 | 0.0 |
| 4,586 | Miraca Holdings, Inc. | 175,104 | 0.1 |
| 17,500 | Mitsubishi Chemical Holdings Corp. | 77,063 | 0.0 |

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

| | | | |
|---------|--|---------|-----|
| 14,100 | Mitsubishi Corp. | 275,131 | 0.1 |
| 4,000 | Mitsubishi Estate Co., Ltd. | 61,990 | 0.0 |
| 70,800 | Mitsubishi UFJ Financial Group, Inc. | 305,557 | 0.1 |
| 940 | Mitsubishi UFJ Lease & Finance Co., Ltd. | 35,193 | 0.0 |
| 18,400 | Mitsui & Co., Ltd. | 258,612 | 0.1 |
| 52,000 | Mitsui Chemicals, Inc. | 131,777 | 0.1 |
| 6,497 | Mitsui Fudosan Co., Ltd. | 107,958 | 0.1 |
| 10,000 | Mitsui OSK Lines Ltd. | 35,134 | 0.0 |
| 6,500 | Mitsui Sumitomo Insurance Group Holdings, Inc. | 99,511 | 0.1 |
| 101,223 | Mizuho Financial Group, Inc. | 147,893 | 0.1 |
| 5,700 | Namco Bandai Holdings, Inc. | 69,160 | 0.0 |
| 3,000 | NGK Insulators Ltd. | 31,112 | 0.0 |
| 11,000 | Nippon Express Co., Ltd. | 42,956 | 0.0 |
| 7,400 | Nippon Paper Group, Inc. | 114,003 | 0.1 |
| 1,800 | Nippon Telegraph & Telephone Corp. | 77,499 | 0.0 |
| 38,000 | Nippon Yusen KK | 101,346 | 0.1 |
| 21,163 | Nishi-Nippon City Bank Ltd. | 48,057 | 0.0 |
| 19,400 | Nissan Motor Co., Ltd. | 186,581 | 0.1 |
| 1,400 | NKSJ Holdings, Inc. | 25,663 | 0.0 |
| 1,600 | NOK Corp. | 33,468 | 0.0 |
| 12,300 | Nomura Holdings, Inc. | 40,281 | 0.0 |
| 16,500 | Nomura Real Estate Holdings, Inc. | 257,157 | 0.1 |
| 89 | NTT DoCoMo, Inc. | 141,985 | 0.1 |
| 67 | NTT Urban Development Corp. | 48,227 | 0.0 |
| 10,000 | Obayashi Corp. | 38,745 | 0.0 |
| 700 | Oriental Land Co., Ltd. | 76,364 | 0.0 |
| 2,410 | ORIX Corp. | 207,935 | 0.1 |
| 10,000 | Osaka Gas Co., Ltd. | 39,174 | 0.0 |
| 500 | Otsuka Corp. | 39,759 | 0.0 |
| 400 | Rinnai Corp. | 25,831 | 0.0 |
| 6,700 | Sankyo Co., Ltd. | 322,492 | 0.2 |
| 12,200 | Seiko Epson Corp. | 123,433 | 0.1 |
| 23,000 | Sekisui House Ltd. | 193,956 | 0.1 |
| 10,300 | Seven & I Holdings Co., Ltd. | 309,702 | 0.1 |
| 17,600 | Seven Bank Ltd. | 39,226 | 0.0 |
| 200 | Shimamura Co., Ltd. | 22,669 | 0.0 |
| 5,900 | Shiseido Co., Ltd. | 92,751 | 0.0 |
| 11,300 | Softbank Corp. | 352,776 | 0.2 |
| 100,700 | Sojitz Corp. | 158,912 | 0.1 |
| 4,800 | Sony Corp. | 63,603 | 0.0 |
| 12,300 | Sony Financial Holdings, Inc. | 175,938 | 0.1 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2012 (Unaudited) (continued)

| Shares | | Value | Percentage of Net Assets |
|---------------------------|--|-------------------|--------------------------------|
| Japan: (continued) | | | |
| 49,300 | Sumitomo Corp. | \$ 660,970 | 0.3 |
| 8,000 | Sumitomo Heavy Industries | 35,314 | 0.0 |
| 17,000 | Sumitomo Metal Mining Co., Ltd. | 191,490 | 0.1 |
| 8,700 | Sumitomo Mitsui Financial Group, Inc. | 253,488 | 0.1 |
| 14,800 | Suzuki Motor Corp. | 306,746 | 0.1 |
| 3,700 | T&D Holdings, Inc. | 35,199 | 0.0 |
| 55,000 | Taiyo Nippon Sanso Corp. | 332,000 | 0.2 |
| 6,932 | Takeda Pharmaceutical Co., Ltd. | 289,720 | 0.1 |
| 3,200 | TDK Corp. | 137,813 | 0.1 |
| 900 | Terumo Corp. | 32,325 | 0.0 |
| 5,289 | Tokio Marine Holdings, Inc. | 114,830 | 0.1 |
| 2,500 | Tokyo Electron Ltd. | 112,470 | 0.1 |
| 61,000 | Tokyo Gas Co., Ltd. | 289,304 | 0.1 |
| 7,000 | Tokyu Land Corp. | 30,866 | 0.0 |
| 12,000 | Toppan Printing Co., Ltd. | 73,033 | 0.0 |
| 3,000 | Toyo Seikan Kaisha Ltd. | 33,877 | 0.0 |
| 3,000 | Toyo Suisan Kaisha Ltd. | 76,742 | 0.0 |
| 4,200 | Toyota Industries Corp. | 110,721 | 0.1 |
| 16,100 | Toyota Motor Corp. | 618,720 | 0.3 |
| 19,100 | Toyota Tsusho Corp. | 351,732 | 0.2 |
| 1,900 | Trend Micro, Inc. | 51,982 | 0.0 |
| 43,000 | Ube Industries Ltd./Japan | 98,533 | 0.0 |
| 5,400 | West Japan Railway Co. | 211,806 | 0.1 |
| 6,950 | Yamada Denki Co., Ltd. | 347,931 | 0.2 |
| 4,000 | Yamaguchi Financial Group, Inc. | 32,036 | 0.0 |
| 1,100 | Yamato Kogyo Co., Ltd. | 29,768 | 0.0 |
| | | 18,386,686 | 8.5 |
| Luxembourg: 0.3% | | | |
| 15,505 | ArcelorMittal | 215,248 | 0.1 |
| 1,116 | SES S.A. | 24,989 | 0.0 |
| 20,843 | Tenaris S.A. | 334,494 | 0.2 |
| | | 574,731 | 0.3 |
| Macau: 0.1% | | | |
| 59,200 | Sands China Ltd. | 201,723 | 0.1 |
| Mexico: 0.1% | | | |
| 12,328 | Fresnillo PLC | 256,914 | 0.1 |
| Netherlands: 1.4% | | | |
| 5,947 | ASML Holding NV | 272,474 | 0.1 |
| 1,019 | Corio NV | 42,227 | 0.0 |
| 6,693 | European Aeronautic Defence and Space Co. NV | 224,527 | 0.1 |
| 4,218 | Heineken NV | 201,028 | 0.1 |
| 6,049 | Koninklijke Ahold NV | 71,083 | 0.0 |
| 1,617 | Koninklijke DSM NV | 77,015 | 0.1 |
| 3,330 | Reed Elsevier NV | 34,619 | 0.0 |
| 19,353 | Royal Dutch Shell PLC - Class A | 601,541 | 0.3 |
| 29,104 | Royal Dutch Shell PLC - Class B | 935,515 | 0.4 |
| 4,155 | Koninklijke Philips Electronics NV | 73,615 | 0.1 |
| 12,911 | Unilever NV | 405,605 | 0.2 |
| 2,718 | Wolters Kluwer NV | 39,476 | 0.0 |
| | | 2,978,725 | 1.4 |
| New Zealand: 0.0% | | | |

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

| | | | | |
|---------|---|--|------------------|------------|
| 43,642 | | Telecom Corp. of New Zealand Ltd. | 85,020 | 0.0 |
| | | Norway: 0.5% | | |
| 20,958 | | DnB NOR ASA | 189,819 | 0.1 |
| 12,068 | | Orkla ASA | 81,804 | 0.1 |
| 1,120 | | SeaDrill Ltd. | 37,186 | 0.0 |
| 18,797 | | Statoil ASA | 425,931 | 0.2 |
| 3,212 | | Telenor ASA | 47,025 | 0.0 |
| 4,753 | | Yara International ASA | 180,231 | 0.1 |
| | | | 961,996 | 0.5 |
| | | Portugal: 0.1% | | |
| 26,978 | | Energias de Portugal S.A. | 56,025 | 0.0 |
| 11,040 | | Jeronimo Martins | 196,019 | 0.1 |
| | | | 252,044 | 0.1 |
| | | Singapore: 0.7% | | |
| 32,000 | | Ascendas Real Estate Investment Trust | 50,718 | 0.0 |
| 15,000 | | DBS Group Holdings Ltd. | 153,209 | 0.1 |
| 20,000 | | Fraser and Neave Ltd. | 99,052 | 0.0 |
| 64,000 | | Golden Agri-Resources Ltd. | 32,169 | 0.0 |
| 10,000 | | Jardine Cycle & Carriage Ltd. | 325,485 | 0.2 |
| 13,000 | | Keppel Corp., Ltd. | 100,356 | 0.1 |
| 54,000 | @ | Neptune Orient Lines Ltd. | 44,346 | 0.0 |
| 26,000 | | Olam International Ltd. | 33,388 | 0.0 |
| 9,000 | | Oversea-Chinese Banking Corp. | 58,169 | 0.0 |
| 18,000 | | Singapore Airlines Ltd. | 144,796 | 0.1 |
| 11,000 | | Singapore Telecommunications Ltd. | 26,396 | 0.0 |
| 5,000 | | United Overseas Bank Ltd. | 68,365 | 0.0 |
| 65,000 | | United Overseas Land Ltd. | 221,331 | 0.1 |
| 24,000 | | Wilmar International Ltd. | 67,682 | 0.0 |
| 214,000 | | Yangzijiang Shipbuilding Holdings Ltd. | 170,854 | 0.1 |
| | | | 1,596,316 | 0.7 |
| | | Spain: 1.7% | | |
| 11,311 | | ACS Actividades de Construccion y Servicios S.A. | 188,826 | 0.1 |
| 5,813 | | Amadeus IT Holding S.A. | 106,729 | 0.1 |
| 16,239 | | Banco de Sabadell SA | 26,582 | 0.0 |
| 141,722 | | Banco Santander Central Hispano S.A. | 754,949 | 0.4 |
| 15,897 | @ | Bankia SA | 20,529 | 0.0 |
| 32,685 | | Banco Bilbao Vizcaya Argentaria S.A. | 186,692 | 0.1 |
| 120,357 | | Criteria Caixacorp S.A. | 301,148 | 0.1 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2012 (Unaudited) (continued)

| Shares | | Value | Percentage of Net Assets |
|---------------------------|--------------------------------------|------------------|--------------------------------|
| Spain: (continued) | | | |
| 16,608 | Ferrovial SA | \$ 157,637 | 0.1 |
| 2,749 | Gas Natural SDG S.A. | 29,879 | 0.0 |
| 83,913 | Iberdrola S.A. | 319,504 | 0.2 |
| 2,367 | Inditex S.A. | 195,814 | 0.1 |
| 72,391 | Corp. Mapfre S.A. | 140,595 | 0.1 |
| 7,951 | Red Electrica de Espana | 294,474 | 0.1 |
| 33,082 | Repsol YPF S.A. | 496,650 | 0.2 |
| 26,241 | Telefonica S.A. | 292,096 | 0.1 |
| 7,038 | Zardoya Otis SA | 77,737 | 0.0 |
| | | 3,589,841 | 1.7 |
| Sweden: 1.2% | | | |
| 7,891 | Assa Abloy AB | 205,548 | 0.1 |
| 5,045 | Atlas Copco AB - Class A | 102,177 | 0.1 |
| 10,187 | Boliden AB | 130,662 | 0.1 |
| 6,376 | Telefonaktiebolaget LM Ericsson | 54,281 | 0.0 |
| 4,153 | Getinge AB | 103,647 | 0.1 |
| 1,864 | Hexagon AB | 33,149 | 0.0 |
| 1,640 | Holmen AB | 42,058 | 0.0 |
| 2,820 | Industrivarden AB | 34,494 | 0.0 |
| 1,403 | Investor AB | 24,580 | 0.0 |
| 3,357 | Kinnevik Investment AB | 59,099 | 0.0 |
| 663 | Millicom International Cellular S.A. | 56,852 | 0.0 |
| 7,043 | Nordea Bank AB | 52,368 | 0.0 |
| 28,753 | Ratos AB | 255,030 | 0.1 |
| 61,430 | Securitas AB | 450,186 | 0.2 |
| 23,956 | Skanska AB | 319,098 | 0.2 |
| 10,020 | SKF AB - B Shares | 198,650 | 0.1 |
| 1,535 | Svenska Handelsbanken AB | 43,068 | 0.0 |
| 2,572 | Swedbank AB | 36,759 | 0.0 |
| 877 | Swedish Match AB | 33,236 | 0.0 |
| 25,424 | Tele2 AB - B Shares | 378,185 | 0.2 |
| 3,369 | Volvo AB - B Shares | 38,021 | 0.0 |
| | | 2,651,148 | 1.2 |
| Switzerland: 3.1% | | | |
| 2,052 | @ ABB Ltd. | 32,372 | 0.0 |
| 4,953 | @ Adecco S.A. | 193,463 | 0.1 |
| 622 | Aryzta AG | 28,077 | 0.0 |
| 404 | Baloise Holding AG | 25,025 | 0.0 |
| 5,104 | Compagnie Financiere Richemont S.A. | 292,532 | 0.1 |
| 7,205 | @ Credit Suisse Group | 137,710 | 0.1 |
| 3,313 | Kuehne & Nagel International AG | 353,214 | 0.2 |
| 36,388 | Nestle S.A. | 2,064,817 | 1.0 |
| 29,471 | Novartis AG | 1,535,373 | 0.7 |
| 162 | Partners Group | 26,888 | 0.0 |
| 4,999 | Roche Holding AG - Genusschein | 782,342 | 0.4 |
| 42,673 | STMicroelectronics NV | 218,236 | 0.1 |
| 249 | Swatch Group AG - BR | 96,307 | 0.0 |
| 856 | @ Swiss Re Ltd. | 49,602 | 0.0 |
| 97 | Syngenta AG | 31,243 | 0.0 |
| 576 | # Synthes, Inc. | 94,168 | 0.0 |
| 13,731 | @ UBS AG - Reg | 155,913 | 0.1 |

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

| | | | | |
|-----------|---|--------------------------------------|------------------|------------|
| 2,918 | @ | Zurich Financial Services AG | 599,804 | 0.3 |
| | | | 6,717,086 | 3.1 |
| | | United Kingdom: 8.0% | | |
| 29,157 | | Amec PLC | 436,634 | 0.2 |
| 7,585 | | Anglo American PLC | 231,189 | 0.1 |
| 21,591 | | AstraZeneca PLC | 872,164 | 0.4 |
| 43,183 | | Aviva PLC | 175,263 | 0.1 |
| 14,922 | | BAE Systems PLC | 63,054 | 0.0 |
| 9,155 | | Balfour Beatty PLC | 38,514 | 0.0 |
| 72,519 | | Barclays PLC | 198,963 | 0.1 |
| 15,691 | | BG Group PLC | 302,380 | 0.1 |
| 20,281 | | BHP Billiton PLC | 531,456 | 0.3 |
| 169,086 | | BP PLC | 1,027,865 | 0.5 |
| 27,034 | | British American Tobacco PLC | 1,277,766 | 0.6 |
| 7,245 | | British Land Co. PLC | 54,103 | 0.0 |
| 201,626 | | BT Group PLC | 641,444 | 0.3 |
| 12,537 | | Bunzl PLC | 197,980 | 0.1 |
| 6,841 | | Burberry Group PLC | 144,752 | 0.1 |
| 9,625 | | Cobham PLC | 33,273 | 0.0 |
| 9,182 | | Compass Group PLC | 90,227 | 0.1 |
| 35,783 | | Diageo PLC | 852,570 | 0.4 |
| 23,182 | | Eurasian Natural Resources Corp. | 151,618 | 0.1 |
| 12,003 | | Experian Group Ltd. | 167,927 | 0.1 |
| 30,918 | | GlaxoSmithKline PLC | 685,109 | 0.3 |
| 147,808 | | HSBC Holdings PLC | 1,165,868 | 0.5 |
| 14,165 | | ICAP PLC | 74,570 | 0.0 |
| 22,242 | | Imperial Tobacco Group PLC | 804,628 | 0.4 |
| 5,625 | | Investec PLC | 29,021 | 0.0 |
| 51,240 | | ITV PLC | 57,854 | 0.0 |
| 9,396 | | J Sainsbury PLC | 41,820 | 0.0 |
| 10,372 | | Johnson Matthey PLC | 349,195 | 0.2 |
| 12,317 | | Kingfisher PLC | 53,752 | 0.0 |
| 47,979 | | Legal & General Group PLC | 81,990 | 0.0 |
| 100,339 | @ | Lloyds TSB Group PLC | 39,496 | 0.0 |
| 2,974 | | London Stock Exchange Group PLC | 46,033 | 0.0 |
| 23,014 | | Man Group PLC | 26,002 | 0.0 |
| 69,994 | | National Grid PLC | 702,017 | 0.3 |
| 1,566 | | Next PLC | 73,235 | 0.0 |
| 42,087 | | Old Mutual PLC | 92,221 | 0.1 |
| 23,283 | | Pearson PLC | 409,297 | 0.2 |
| 998 | | Petrofac Ltd. | 23,954 | 0.0 |
| 8,662 | | Prudential PLC | 90,929 | 0.1 |
| 448 | | Randgold Resources Ltd. | 35,718 | 0.0 |
| 11,603 | | Reckitt Benckiser PLC | 617,445 | 0.3 |
| 48,462 | | Reed Elsevier PLC | 358,230 | 0.2 |
| 19,167 | | Resolution Ltd. | 57,225 | 0.0 |
| 6,147 | | Rexam PLC | 38,289 | 0.0 |
| 6,716 | | Rio Tinto PLC | 288,944 | 0.1 |
| 11,695 | @ | Rolls-Royce Holdings PLC | 148,676 | 0.1 |
| 1,239,670 | @ | Rolls-Royce Holdings PLC C Share | 1,911 | 0.0 |
| 63,846 | | Royal & Sun Alliance Insurance Group | 97,564 | 0.1 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2012 (Unaudited) (continued)

| Shares | | Value | Percentage of Net Assets |
|------------------------------------|---------------------------------------|-------------------|--------------------------------|
| United Kingdom: (continued) | | | |
| 8,073 | SABMiller PLC | \$ 298,361 | 0.1 |
| 19,179 | Sage Group PLC | 76,033 | 0.0 |
| 6,650 | Scottish & Southern Energy PLC | 135,840 | 0.1 |
| 15,541 | Shire PLC | 438,296 | 0.2 |
| 22,330 | Smith & Nephew PLC | 208,907 | 0.1 |
| 10,467 | Standard Chartered PLC | 211,935 | 0.1 |
| 21,994 | Tesco PLC | 102,643 | 0.1 |
| 13,234 | TUI Travel PLC | 33,655 | 0.0 |
| 8,748 | Unilever PLC | 275,268 | 0.1 |
| 386,004 | Vodafone Group PLC | 1,029,458 | 0.5 |
| 4,834 | Wolseley PLC | 165,035 | 0.1 |
| 3,052 | WPP PLC | 36,539 | 0.0 |
| 18,445 | Xstrata PLC | 263,478 | 0.1 |
| | | 17,255,583 | 8.0 |
| United States: 57.1% | | | |
| 3,000 | 3M Co. | 253,230 | 0.1 |
| 8,101 | Abbott Laboratories | 500,561 | 0.2 |
| 2,200 @ | Adobe Systems, Inc. | 68,310 | 0.0 |
| 18,000 @ | Advanced Micro Devices, Inc. | 109,440 | 0.1 |
| 7,300 @ | AES Corp. | 88,257 | 0.0 |
| 7,011 | Aetna, Inc. | 286,680 | 0.1 |
| 2,578 | Aflac, Inc. | 103,326 | 0.1 |
| 6,500 | Agilent Technologies, Inc. | 264,290 | 0.1 |
| 8,300 | AGL Resources, Inc. | 311,084 | 0.2 |
| 3,000 | Airgas, Inc. | 260,430 | 0.1 |
| 5,400 | Alcoa, Inc. | 46,170 | 0.0 |
| 1,000 | Allegheny Technologies, Inc. | 32,120 | 0.0 |
| 3,100 | Allergan, Inc. | 279,775 | 0.1 |
| 2,900 | Allstate Corp. | 98,426 | 0.1 |
| 12,900 | Altera Corp. | 430,989 | 0.2 |
| 23,400 | Altria Group, Inc. | 753,246 | 0.4 |
| 600 @ | Amazon.com, Inc. | 127,746 | 0.1 |
| 7,100 | Ameren Corp. | 229,401 | 0.1 |
| 3,400 | American Electric Power Co., Inc. | 130,934 | 0.1 |
| 2,200 | American Express Co. | 122,826 | 0.1 |
| 14,500 @ | American International Group, Inc. | 423,110 | 0.2 |
| 5,900 | Ameriprise Financial, Inc. | 282,728 | 0.1 |
| 11,852 | AmerisourceBergen Corp. | 438,405 | 0.2 |
| 7,369 | Amgen, Inc. | 512,293 | 0.2 |
| 400 | Anadarko Petroleum Corp. | 24,400 | 0.0 |
| 7,000 | Analog Devices, Inc. | 254,590 | 0.1 |
| 7,800 | Apache Corp. | 634,764 | 0.3 |
| 1,700 | Apartment Investment & Management Co. | 46,019 | 0.0 |
| 12,000 @ | Apollo Group, Inc. - Class A | 381,840 | 0.2 |
| 10,003 @ | Apple, Inc. | 5,779,033 | 2.7 |
| 9,158 | Applied Materials, Inc. | 94,602 | 0.1 |
| 15,366 | Archer-Daniels-Midland Co. | 489,868 | 0.2 |
| 12,300 | Assurant, Inc. | 410,574 | 0.2 |
| 38,100 | AT&T, Inc. | 1,301,877 | 0.6 |
| 2,100 @ | Autodesk, Inc. | 67,242 | 0.0 |
| 2,600 | Automatic Data Processing, Inc. | 135,590 | 0.1 |

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

| | | | | |
|--------|---|--------------------------------------|-----------|-----|
| 8,000 | @ | Autonation, Inc. | 288,160 | 0.1 |
| 600 | @ | Autozone, Inc. | 228,156 | 0.1 |
| 1,109 | | Avery Dennison Corp. | 32,283 | 0.0 |
| 2,000 | | Baker Hughes, Inc. | 83,460 | 0.0 |
| 44,040 | | Bank of America Corp. | 323,694 | 0.2 |
| 1,600 | | Bank of New York Mellon Corp. | 32,576 | 0.0 |
| 3,351 | | Baxter International, Inc. | 169,628 | 0.1 |
| 1,900 | | BB&T Corp. | 57,418 | 0.0 |
| 6,000 | | Beam, Inc. | 363,360 | 0.2 |
| 3,300 | | Becton Dickinson & Co. | 241,329 | 0.1 |
| 2,800 | @ | Bed Bath & Beyond, Inc. | 202,300 | 0.1 |
| 15,700 | @ | Berkshire Hathaway, Inc. | 1,245,952 | 0.6 |
| 1,200 | | Best Buy Co., Inc. | 22,464 | 0.0 |
| 900 | @ | Big Lots, Inc. | 33,075 | 0.0 |
| 3,200 | @ | Biogen Idec, Inc. | 418,400 | 0.2 |
| 15,400 | @ | BMC Software, Inc. | 651,728 | 0.3 |
| 10,300 | | Boeing Co. | 716,983 | 0.3 |
| 500 | | Boston Properties, Inc. | 51,465 | 0.0 |
| 44,900 | @ | Boston Scientific Corp. | 257,726 | 0.1 |
| 11,800 | | Bristol-Myers Squibb Co. | 393,412 | 0.2 |
| 12,900 | @ | Broadcom Corp. | 417,315 | 0.2 |
| 3,569 | | Brown-Forman Corp. | 311,145 | 0.2 |
| 10,292 | | CA, Inc. | 255,962 | 0.1 |
| 1,000 | | Cabot Oil & Gas Corp. | 32,540 | 0.0 |
| 12,164 | | Campbell Soup Co. | 385,599 | 0.2 |
| 4,100 | | Capital One Financial Corp. | 210,617 | 0.1 |
| 9,500 | @ | CareFusion Corp. | 230,280 | 0.1 |
| 600 | | Carnival Corp. | 19,254 | 0.0 |
| 3,600 | | Caterpillar, Inc. | 315,432 | 0.2 |
| 16,600 | | CBS Corp. - Class B | 529,872 | 0.3 |
| 8,400 | @ | Celgene Corp. | 573,300 | 0.3 |
| 17,500 | | CenterPoint Energy, Inc. | 354,025 | 0.2 |
| 7,328 | | CenturyTel, Inc. | 287,404 | 0.1 |
| 800 | @ | Cerner Corp. | 62,368 | 0.0 |
| 2,500 | | CF Industries Holdings, Inc. | 427,400 | 0.2 |
| 2,400 | | Chesapeake Energy Corp. | 40,560 | 0.0 |
| 17,242 | | Chevron Corp. | 1,695,061 | 0.8 |
| 1,400 | | Chubb Corp. | 100,898 | 0.1 |
| 1,700 | | Cigna Corp. | 74,647 | 0.0 |
| 8,600 | | Cincinnati Financial Corp. | 310,288 | 0.1 |
| 5,200 | | Cintas Corp. | 191,880 | 0.1 |
| 17,092 | | Cisco Systems, Inc. | 279,112 | 0.1 |
| 20,900 | | Citigroup, Inc. | 554,059 | 0.3 |
| 1,200 | @ | Citrix Systems, Inc. | 87,696 | 0.0 |
| 1,100 | | Cliffs Natural Resources, Inc. | 52,558 | 0.0 |
| 800 | | Clorox Co. | 55,040 | 0.0 |
| 528 | | CME Group, Inc. | 135,997 | 0.1 |
| 20,500 | | CMS Energy Corp. | 477,650 | 0.2 |
| 2,600 | | Coach, Inc. | 175,370 | 0.1 |
| 14,872 | | Coca-Cola Co. | 1,111,385 | 0.5 |
| 5,982 | | Coca-Cola Enterprises, Inc. | 163,668 | 0.1 |
| 2,400 | @ | Cognizant Technology Solutions Corp. | 139,800 | 0.1 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2012 (Unaudited) (continued)

| Shares | | Value | Percentage of Net Assets |
|----------|--|------------|--------------------------------|
| | United States: (continued) | | |
| 2,200 | Colgate-Palmolive Co. | \$ 216,260 | 0.1 |
| 24,955 | Comcast Corp. Class A | 721,449 | 0.3 |
| 1,000 | Computer Sciences Corp. | 26,640 | 0.0 |
| 6,900 | ConAgra Foods, Inc. | 173,535 | 0.1 |
| 6,100 | ConocoPhillips | 318,176 | 0.2 |
| 4,300 | Consolidated Edison, Inc. | 259,548 | 0.1 |
| 4,900 @ | Constellation Brands, Inc. | 94,521 | 0.0 |
| 4,300 | Corning, Inc. | 55,857 | 0.0 |
| 2,700 | Costco Wholesale Corp. | 233,253 | 0.1 |
| 800 | Coventry Health Care, Inc. | 24,320 | 0.0 |
| 1,800 | Covidien PLC | 93,204 | 0.0 |
| 1,000 | CR Bard, Inc. | 97,190 | 0.1 |
| 1,000 @ | Crown Castle International Corp. | 54,600 | 0.0 |
| 29,289 | CSX Corp. | 611,847 | 0.3 |
| 4,500 | Cummins, Inc. | 436,275 | 0.2 |
| 13,100 | CVS Caremark Corp. | 588,714 | 0.3 |
| 2,100 | Darden Restaurants, Inc. | 108,633 | 0.1 |
| 2,800 @ | DaVita, Inc. | 227,500 | 0.1 |
| 2,200 | Deere & Co. | 162,514 | 0.1 |
| 32,600 @ | Dell, Inc. | 401,958 | 0.2 |
| 21,700 @ | Denbury Resources, Inc. | 328,104 | 0.2 |
| 10,500 | Devon Energy Corp. | 624,960 | 0.3 |
| 7,000 | DeVry, Inc. | 191,310 | 0.1 |
| 12,700 | Diamond Offshore Drilling | 738,886 | 0.3 |
| 2,400 @ | DIRECTV | 106,680 | 0.1 |
| 13,900 | Discover Financial Services | 460,229 | 0.2 |
| 7,600 @ | Discovery Communications, Inc. - Class A | 380,760 | 0.2 |
| 3,900 @ | Dollar Tree, Inc. | 402,402 | 0.2 |
| 10,800 | Dominion Resources, Inc. | 562,248 | 0.3 |
| 2,450 | Dover Corp. | 138,572 | 0.1 |
| 8,300 | Dow Chemical Co. | 257,798 | 0.1 |
| 7,090 | DTE Energy Co. | 402,925 | 0.2 |
| 1,600 | Dun & Bradstreet Corp./The | 108,112 | 0.1 |
| 7,100 | Eastman Chemical Co. | 330,576 | 0.2 |
| 1,500 | Eaton Corp. | 63,990 | 0.0 |
| 4,016 @ | eBay, Inc. | 157,387 | 0.1 |
| 700 | EI Du Pont de Nemours & Co. | 33,782 | 0.0 |
| 1,300 @ | Electronic Arts, Inc. | 17,706 | 0.0 |
| 28,400 | Eli Lilly & Co. | 1,162,980 | 0.5 |
| 1,050 @ | EMC Corp. | 25,043 | 0.0 |
| 3,948 | Emerson Electric Co. | 184,648 | 0.1 |
| 3,800 | Entergy Corp. | 245,214 | 0.1 |
| 1,800 | EOG Resources, Inc. | 178,740 | 0.1 |
| 8,200 | EQT Corp. | 380,316 | 0.2 |
| 3,500 | Equity Residential | 213,850 | 0.1 |
| 5,467 | Exelon Corp. | 202,170 | 0.1 |
| 9,300 | Expedia, Inc. | 426,777 | 0.2 |
| 5,330 @ | Express Scripts Holding Co. | 278,173 | 0.1 |
| 42,969 | ExxonMobil Corp. | 3,378,652 | 1.6 |
| 6,704 | Family Dollar Stores, Inc. | 454,196 | 0.2 |
| 5,600 | Federated Investors, Inc. | 112,504 | 0.1 |

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

| | | | | |
|--------|---|--|-----------|-----|
| 3,700 | | FedEx Corp. | 329,818 | 0.2 |
| 6,026 | | Fifth Third Bancorp. | 80,447 | 0.0 |
| 25,300 | | First Horizon National Corp. | 214,544 | 0.1 |
| 8,900 | | FirstEnergy Corp. | 416,431 | 0.2 |
| 272 | @ | Fiserv, Inc. | 18,341 | 0.0 |
| 2,600 | | Flir Systems, Inc. | 55,458 | 0.0 |
| 6,600 | | Fluor Corp. | 309,408 | 0.1 |
| 34,700 | | Ford Motor Co. | 366,432 | 0.2 |
| 7,000 | @ | Forest Laboratories, Inc. | 245,000 | 0.1 |
| 800 | | Franklin Resources, Inc. | 85,432 | 0.0 |
| 9,600 | | Freeport-McMoRan Copper & Gold, Inc. | 307,584 | 0.1 |
| 80,700 | | Frontier Communications Corp. | 301,818 | 0.1 |
| 16,100 | | Gannett Co., Inc. | 210,266 | 0.1 |
| 5,500 | | General Dynamics Corp. | 352,055 | 0.2 |
| 80,516 | | General Electric Co. | 1,537,050 | 0.7 |
| 18,400 | @ | Gilead Sciences, Inc. | 919,080 | 0.4 |
| 205 | | Goldman Sachs Group, Inc. | 19,619 | 0.0 |
| 1,400 | | Goodrich Corp. | 176,078 | 0.1 |
| 2,469 | @ | Google, Inc. - Class A | 1,434,143 | 0.7 |
| 32,400 | | H&R Block, Inc. | 494,748 | 0.2 |
| 8,800 | | Halliburton Co. | 264,528 | 0.1 |
| 900 | | Harman International Industries, Inc. | 35,298 | 0.0 |
| 5,400 | | Harris Corp. | 214,812 | 0.1 |
| 6,300 | | Hartford Financial Services Group, Inc. | 105,966 | 0.1 |
| 1,200 | | Hasbro, Inc. | 42,504 | 0.0 |
| 7,766 | | HCP, Inc. | 317,163 | 0.2 |
| 3,100 | | Helmerich & Payne, Inc. | 140,430 | 0.1 |
| 3,476 | | Hershey Co. | 232,405 | 0.1 |
| 5,300 | | Hess Corp. | 231,610 | 0.1 |
| 2,009 | | Hewlett-Packard Co. | 45,564 | 0.0 |
| 5,600 | | HJ Heinz Co. | 297,248 | 0.1 |
| 13,300 | | Home Depot, Inc. | 656,222 | 0.3 |
| 4,500 | | Honeywell International, Inc. | 250,470 | 0.1 |
| 24,700 | | Hormel Foods Corp. | 738,777 | 0.3 |
| 4,433 | | Humana, Inc. | 338,637 | 0.2 |
| 24,800 | | Huntington Bancshares, Inc. | 162,192 | 0.1 |
| 9,489 | | International Business Machines Corp. | 1,830,428 | 0.9 |
| 5,881 | | Illinois Tool Works, Inc. | 330,218 | 0.2 |
| 791 | | Integrus Energy Group, Inc. | 42,793 | 0.0 |
| 22,702 | | Intel Corp. | 586,620 | 0.3 |
| 500 | @ | IntercontinentalExchange, Inc. | 61,225 | 0.0 |
| 4,583 | | International Flavors & Fragrances, Inc. | 258,390 | 0.1 |
| 9,100 | | International Game Technology | 130,130 | 0.1 |
| 4,100 | | International Paper Co. | 119,720 | 0.1 |
| 25,300 | | Interpublic Group of Cos., Inc. | 262,867 | 0.1 |
| 1,500 | | Intuit, Inc. | 84,345 | 0.0 |
| 100 | @ | Intuitive Surgical, Inc. | 52,310 | 0.0 |
| 1,551 | @ | Invesco Ltd. | 33,734 | 0.0 |
| 6,100 | | Iron Mountain, Inc. | 172,935 | 0.1 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2012 (Unaudited) (continued)

| Shares | | | Value | Percentage of Net Assets |
|-----------------------------------|---|--------------------------------------|--------------|--------------------------------|
| United States: (continued) | | | | |
| 19,275 | | Johnson & Johnson | \$ 1,203,338 | 0.6 |
| 700 | | Joy Global, Inc. | 39,102 | 0.0 |
| 32,757 | | JPMorgan Chase & Co. | 1,085,895 | 0.5 |
| 1,000 | | Kellogg Co. | 48,780 | 0.0 |
| 64,500 | | Keycorp | 483,750 | 0.2 |
| 2,445 | | Kimberly-Clark Corp. | 194,011 | 0.1 |
| 16,000 | | Kimco Realty Corp. | 287,200 | 0.1 |
| 3,494 | | Kinder Morgan, Inc./Delaware | 119,447 | 0.1 |
| 8,400 | | Kohl's Corp. | 384,888 | 0.2 |
| 2,200 | | Kraft Foods, Inc. | 84,194 | 0.0 |
| 20,800 | | Kroger Co. | 457,808 | 0.2 |
| 7,800 | | L-3 Communications Holdings, Inc. | 531,882 | 0.3 |
| 600 | @ | Laboratory Corp. of America Holdings | 49,968 | 0.0 |
| 9,200 | | Legg Mason, Inc. | 234,140 | 0.1 |
| 29,200 | | Lexmark International, Inc. | 730,292 | 0.3 |
| 1,500 | @ | Life Technologies Corp. | 61,365 | 0.0 |
| 11,800 | | Lincoln National Corp. | 243,906 | 0.1 |
| 9,700 | | Linear Technology Corp. | 281,494 | 0.1 |
| 440 | | Lockheed Martin Corp. | 36,432 | 0.0 |
| 6,400 | | Loews Corp. | 248,896 | 0.1 |
| 3,698 | | Lorillard, Inc. | 457,073 | 0.2 |
| 4,900 | | Lowe's Cos., Inc. | 130,928 | 0.1 |
| 26,400 | @ | LSI Logic Corp. | 175,560 | 0.1 |
| 10,996 | | Macy's, Inc. | 418,398 | 0.2 |
| 19,200 | | Marathon Oil Corp. | 478,272 | 0.2 |
| 4,650 | | Marathon Petroleum Corp. | 167,726 | 0.1 |
| 1,000 | | Marriott International, Inc. | 38,710 | 0.0 |
| 2,400 | | Marsh & McLennan Cos., Inc. | 76,752 | 0.0 |
| 1,204 | | Mastercard, Inc. | 489,438 | 0.2 |
| 6,500 | | Mattel, Inc. | 202,345 | 0.1 |
| 11,000 | | McCormick & Co., Inc. | 619,960 | 0.3 |
| 10,400 | | McDonald's Corp. | 929,136 | 0.4 |
| 500 | | McGraw-Hill Cos., Inc. | 21,690 | 0.0 |
| 6,189 | | McKesson Corp. | 540,176 | 0.3 |
| 3,000 | | Medtronic, Inc. | 110,520 | 0.1 |
| 27,727 | | Merck & Co., Inc. | 1,041,981 | 0.5 |
| 5,000 | | Metlife, Inc. | 146,050 | 0.1 |
| 7,500 | @ | MetroPCS Communications, Inc. | 48,000 | 0.0 |
| 78,362 | | Microsoft Corp. | 2,287,387 | 1.1 |
| 19,000 | | Molex, Inc. | 438,330 | 0.2 |
| 15,200 | | Molson Coors Brewing Co. | 584,440 | 0.3 |
| 5,854 | | Monsanto Co. | 451,929 | 0.2 |
| 19,100 | | Moody's Corp. | 698,869 | 0.3 |
| 6,628 | | Motorola Solutions, Inc. | 318,674 | 0.2 |
| 8,500 | | Murphy Oil Corp. | 396,270 | 0.2 |
| 11,800 | @ | Mylan Laboratories | 255,706 | 0.1 |
| 3,000 | @ | Nabors Industries Ltd. | 40,650 | 0.0 |
| 16,600 | @ | Nasdaq Stock Market, Inc. | 363,208 | 0.2 |
| 140 | | National Oilwell Varco, Inc. | 9,345 | 0.0 |
| 11,700 | | Newell Rubbermaid, Inc. | 215,280 | 0.1 |
| 3,300 | @ | Newfield Exploration Co. | 98,868 | 0.1 |

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

| | | | | |
|--------|---|---------------------------------------|-----------|-----|
| 8,744 | | Newmont Mining Corp. | 412,367 | 0.2 |
| 19,400 | | News Corp. - Class A | 372,480 | 0.2 |
| 1,800 | | Nike, Inc. | 194,724 | 0.1 |
| 1,800 | | NiSource, Inc. | 45,162 | 0.0 |
| 3,800 | @ | Noble Corp. | 118,826 | 0.1 |
| 858 | | Noble Energy, Inc. | 72,467 | 0.0 |
| 4,700 | | Nordstrom, Inc. | 222,639 | 0.1 |
| 3,291 | | Norfolk Southern Corp. | 215,626 | 0.1 |
| 2,000 | | Northeast Utilities | 72,020 | 0.0 |
| 800 | | Northern Trust Corp. | 34,544 | 0.0 |
| 4,200 | | Northrop Grumman Corp. | 246,750 | 0.1 |
| 1,700 | @ | Novellus Systems, Inc. | 71,111 | 0.0 |
| 5,967 | @ | NRG Energy, Inc. | 91,414 | 0.0 |
| 1,600 | | Nucor Corp. | 57,216 | 0.0 |
| 16,500 | @ | Nvidia Corp. | 205,095 | 0.1 |
| 12,100 | | NYSE Euronext | 294,151 | 0.1 |
| 5,200 | | Occidental Petroleum Corp. | 412,204 | 0.2 |
| 40,675 | | Oracle Corp. | 1,076,667 | 0.5 |
| 2,100 | @ | O Reilly Automotive, Inc. | 201,159 | 0.1 |
| 16,700 | @ | Owens-Illinois, Inc. | 326,318 | 0.2 |
| 2,500 | | Paccar, Inc. | 93,925 | 0.0 |
| 1,200 | | Parker Hannifin Corp. | 98,088 | 0.1 |
| 2,100 | | Paychex, Inc. | 62,937 | 0.0 |
| 3,700 | | Peabody Energy Corp. | 86,432 | 0.0 |
| 30,500 | | People s United Financial, Inc. | 354,715 | 0.2 |
| 14,000 | | Pepco Holdings, Inc. | 266,840 | 0.1 |
| 8,100 | | PepsiCo, Inc. | 549,585 | 0.3 |
| 7,800 | | PerkinElmer, Inc. | 207,480 | 0.1 |
| 500 | | Perrigo Co. | 51,945 | 0.0 |
| 56,155 | | Pfizer, Inc. | 1,228,110 | 0.6 |
| 3,000 | | Pacific Gas & Electric Co. | 131,100 | 0.1 |
| 11,970 | | Philip Morris International, Inc. | 1,011,585 | 0.5 |
| 6,100 | @ | Phillips 66 | 183,183 | 0.1 |
| 1,000 | | Pinnacle West Capital Corp. | 49,380 | 0.0 |
| 10,200 | | Pitney Bowes, Inc. | 139,128 | 0.1 |
| 4,400 | | Plum Creek Timber Co., Inc. | 160,600 | 0.1 |
| 6,500 | | PNC Financial Services Group, Inc. | 399,230 | 0.2 |
| 2,500 | | PPG Industries, Inc. | 258,600 | 0.1 |
| 13,800 | | PPL Corp. | 377,706 | 0.2 |
| 1,900 | | Precision Castparts Corp. | 315,799 | 0.2 |
| 3,700 | | Principal Financial Group, Inc. | 90,872 | 0.0 |
| 19,550 | | Procter & Gamble Co. | 1,217,770 | 0.6 |
| 1,400 | | Progress Energy, Inc. | 76,748 | 0.0 |
| 2,946 | | ProLogis, Inc. | 94,213 | 0.0 |
| 2,400 | | Prudential Financial, Inc. | 111,480 | 0.1 |
| 10,200 | | Public Service Enterprise Group, Inc. | 318,138 | 0.2 |
| 400 | | Public Storage, Inc. | 53,388 | 0.0 |
| 3,500 | @ | Pulte Homes, Inc. | 32,760 | 0.0 |
| 800 | | QEP Resources, Inc. | 21,056 | 0.0 |
| 9,605 | | Qualcomm, Inc. | 550,463 | 0.3 |
| 900 | | Ralph Lauren Corp. | 133,920 | 0.1 |
| 1,600 | | Range Resources Corp. | 91,904 | 0.0 |
| 14,800 | | Raytheon Co. | 744,736 | 0.4 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2012 (Unaudited) (continued)

| Shares | | | Value | Percentage of Net Assets |
|-----------------------------------|---|---|-----------|--------------------------------|
| United States: (continued) | | | | |
| 693 | @ | Red Hat, Inc. | \$ 35,606 | 0.0 |
| 72,200 | | Regions Financial Corp. | 454,138 | 0.2 |
| 2,200 | | Republic Services, Inc. | 57,992 | 0.0 |
| 2,300 | | Reynolds American, Inc. | 96,232 | 0.1 |
| 4,100 | | Rockwell Automation, Inc. | 297,291 | 0.1 |
| 1,107 | | Rockwell Collins, Inc. | 55,760 | 0.0 |
| 3,000 | | Roper Industries, Inc. | 303,660 | 0.1 |
| 5,700 | | Ross Stores, Inc. | 360,411 | 0.2 |
| 5,200 | @ | Rowan Companies PLC | 156,000 | 0.1 |
| 7,100 | | RR Donnelley & Sons Co. | 76,396 | 0.0 |
| 5,300 | | Ryder System, Inc. | 229,013 | 0.1 |
| 19,500 | | Safeway, Inc. | 370,890 | 0.2 |
| 30,700 | | SAIC, Inc. | 341,077 | 0.2 |
| 700 | @ | Sandisk Corp. | 22,890 | 0.0 |
| 1,700 | | Sara Lee Corp. | 35,530 | 0.0 |
| 432 | | SCANA Corp. | 20,282 | 0.0 |
| 6,505 | | Schlumberger Ltd. | 411,441 | 0.2 |
| 2,000 | | Sempra Energy | 130,020 | 0.1 |
| 2,962 | | Simon Property Group, Inc. | 436,954 | 0.2 |
| 43,900 | | SLM Corp. | 613,283 | 0.3 |
| 7,100 | | Snap-On, Inc. | 429,621 | 0.2 |
| 5,400 | | Southern Co. | 247,914 | 0.1 |
| 11,600 | | Southwest Airlines Co. | 104,748 | 0.1 |
| 2,000 | @ | Southwestern Energy Co. | 56,060 | 0.0 |
| 24,300 | @ | Sprint Nextel Corp. | 62,451 | 0.0 |
| 1,300 | | St. Jude Medical, Inc. | 49,946 | 0.0 |
| 1,300 | | Staples, Inc. | 17,082 | 0.0 |
| 9,227 | | Starbucks Corp. | 506,470 | 0.2 |
| 2,500 | | Starwood Hotels & Resorts Worldwide, Inc. | 132,125 | 0.1 |
| 2,554 | @ | Stericycle, Inc. | 222,862 | 0.1 |
| 500 | | Stryker Corp. | 25,725 | 0.0 |
| 1,100 | | Sunoco, Inc. | 51,095 | 0.0 |
| 35,000 | @ | Symantec Corp. | 519,400 | 0.2 |
| 3,600 | | Sysco Corp. | 100,476 | 0.1 |
| 3,700 | | T. Rowe Price Group, Inc. | 213,083 | 0.1 |
| 1,908 | | Target Corp. | 110,492 | 0.1 |
| 1,500 | @ | TE Connectivity Ltd. | 47,130 | 0.0 |
| 5,000 | | TECO Energy, Inc. | 87,000 | 0.0 |
| 1,793 | @ | Teradata Corp. | 119,199 | 0.1 |
| 32,238 | @ | Teradyne, Inc. | 465,839 | 0.2 |
| 12,500 | @ | Tesoro Corp. | 276,500 | 0.1 |
| 1,100 | | Texas Instruments, Inc. | 31,328 | 0.0 |
| 4,100 | | Time Warner Cable, Inc. | 309,140 | 0.1 |
| 12,300 | | Time Warner, Inc. | 423,981 | 0.2 |
| 2,000 | | TJX Cos., Inc. | 84,920 | 0.0 |
| 8,950 | | Torchmark Corp. | 417,607 | 0.2 |
| 18,500 | | Total System Services, Inc. | 430,495 | 0.2 |
| 7,176 | | Travelers Cos., Inc. | 448,428 | 0.2 |
| 3,800 | | Tyco International Ltd. | 202,008 | 0.1 |
| 27,900 | | Tyson Foods, Inc. | 540,423 | 0.3 |
| 2,600 | | Union Pacific Corp. | 289,640 | 0.1 |

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

| | | | | |
|------------------------------|---|--|--------------------|-------------|
| 2,200 | | United Parcel Service, Inc. - Class B | 164,868 | 0.1 |
| 6,833 | | United Technologies Corp. | 506,394 | 0.2 |
| 16,695 | | UnitedHealth Group, Inc. | 931,080 | 0.4 |
| 19,898 | | UnumProvident Corp. | 396,965 | 0.2 |
| 19,400 | | Valero Energy Corp. | 409,340 | 0.2 |
| 4,500 | @ | Varian Medical Systems, Inc. | 263,970 | 0.1 |
| 5,000 | @ | VeriSign, Inc. | 191,150 | 0.1 |
| 32,555 | | Verizon Communications, Inc. | 1,355,590 | 0.6 |
| 5,033 | | VF Corp. | 709,854 | 0.3 |
| 12,743 | | Viacom - Class B | 608,223 | 0.3 |
| 3,900 | | Visa, Inc. | 449,280 | 0.2 |
| 3,547 | | Vornado Realty Trust | 290,570 | 0.1 |
| 1,700 | | Vulcan Materials Co. | 58,905 | 0.0 |
| 12,600 | | Walgreen Co. | 384,552 | 0.2 |
| 15,167 | | Wal-Mart Stores, Inc. | 998,292 | 0.5 |
| 6,100 | | Walt Disney Co. | 278,831 | 0.1 |
| 1,200 | | Washington Post | 418,584 | 0.2 |
| 100 | @ | Waters Corp. | 7,978 | 0.0 |
| 4,300 | @ | Watson Pharmaceuticals, Inc. | 306,547 | 0.1 |
| 1,300 | | WellPoint, Inc. | 87,607 | 0.0 |
| 35,971 | | Wells Fargo & Co. | 1,152,871 | 0.5 |
| 22,900 | @ | Western Digital Corp. | 718,831 | 0.3 |
| 24,400 | | Western Union Co. | 400,160 | 0.2 |
| 300 | | Whirlpool Corp. | 18,564 | 0.0 |
| 2,100 | | Whole Foods Market, Inc. | 186,081 | 0.1 |
| 1,800 | | Williams Cos., Inc. | 54,954 | 0.0 |
| 23,330 | | Windstream Corp. | 218,369 | 0.1 |
| 1,696 | | Wisconsin Energy Corp. | 64,177 | 0.0 |
| 1,800 | @ | WPX Energy, Inc. | 26,406 | 0.0 |
| 500 | | WW Grainger, Inc. | 96,825 | 0.1 |
| 2,800 | | Wyndham Worldwide Corp. | 139,440 | 0.1 |
| 862 | | Wynn Resorts Ltd. | 88,820 | 0.0 |
| 8,300 | | Xcel Energy, Inc. | 232,566 | 0.1 |
| 6,000 | | Xerox Corp. | 43,320 | 0.0 |
| 1,000 | | Xilinx, Inc. | 31,970 | 0.0 |
| 3,400 | | Xylem, Inc. | 86,122 | 0.0 |
| 31,300 | @ | Yahoo!, Inc. | 477,012 | 0.2 |
| 4,100 | | Yum! Brands, Inc. | 288,476 | 0.1 |
| 400 | | Zimmer Holdings, Inc. | 24,260 | 0.0 |
| 1,900 | | Zions Bancorp. | 36,157 | 0.0 |
| | | | 123,112,134 | 57.1 |
| | | Total Common Stock (Cost \$217,781,409) | 205,265,849 | 95.2 |
| PREFERRED STOCK: 0.2% | | | | |
| 3,049 | | Germany: 0.2% Volkswagen AG | 489,210 | 0.2 |
| | | Total Preferred Stock (Cost \$496,747) | 489,210 | 0.2 |
| RIGHTS: 0.0% | | | | |
| 983 | @ | Australia: 0.0% AGL Energy Ltd. | 3,361 | 0.0 |
| 3 | @ | France: 0.0% Vivendi SA | 2 | 0.0 |
| 63,665 | @ | Italy: 0.0% Fiat Industrial SpA | 8 | 0.0 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2012 (Unaudited) (continued)

| Shares | | | Value | Percentage of Net Assets |
|-------------------------------------|---|---|-----------------------|--------------------------------|
| 63,665 | @ | Italy: (continued) Fiat SpA | \$ 8 | 0.0 |
| | | | 16 | 0.0 |
| 120,357 | @ | Spain: 0.0% CaixaBank | 7,887 | 0.0 |
| 2,749 | @ | Gas Natural SDG SA | 1,584 | 0.0 |
| | | | 9,471 | 0.0 |
| | | Total Rights (Cost \$) | 12,850 | 0.0 |
| WARRANTS: 0.0% | | | | |
| 5,340 | @ | Energy: 0.0% Kinder Morgan, Inc. | 12,176 | 0.0 |
| | | Total Warrants (Cost \$7,954) | 12,176 | 0.0 |
| | | Total Long-Term Investments (Cost \$218,286,110) | 205,780,085 | 95.4 |
| SHORT-TERM INVESTMENTS: 2.6% | | | | |
| 5,522,235 | | Mutual Funds: 2.6% BlackRock Liquidity Funds, TempFund, Institutional Class (Cost \$5,522,235) | 5,522,235 | 2.6 |
| | | Total Short-Term Investments (Cost \$5,522,235) | 5,522,235 | 2.6 |
| | | Total Investments in Securities (Cost \$223,808,345) | \$ 211,302,320 | 98.0 |
| | | Assets in Excess of Other Liabilities | 4,391,438 | 2.0 |
| | | Net Assets | \$ 215,693,758 | 100.0 |
| | # | Securities with purchases pursuant to Rule 144A or section 4(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. | | |
| | @ | Non-income producing security Cost for federal income tax purposes is \$225,170,974. Net unrealized depreciation consists of: | | |
| | | Gross Unrealized Appreciation | \$ 10,068,217 | |
| | | Gross Unrealized Depreciation | (23,936,871) | |
| | | Net Unrealized Depreciation | \$ (13,868,654) | |

| Sector Diversification | Percentage of Net Assets |
|------------------------|-----------------------------|
| Consumer Discretionary | 11.2% |
| Consumer Staples | 11.4 |
| Energy | 9.2 |
| Financials | 15.4 |
| Health Care | 10.5 |
| Industrials | 11.0 |
| Information Technology | 13.4 |
| Materials | 5.4 |
| Rights | 0.0 |

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

| | |
|---------------------------------------|---------------|
| Telecommunication Services | 0.0 |
| Telecommunications | 3.6 |
| Utilities | 4.3 |
| Short-Term Investments | 2.6 |
| Assets in Excess of Other Liabilities | 2.0 |
| Net Assets | 100.0% |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2012 (Unaudited) (continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2012 in valuing the assets and liabilities:

| Asset Table | Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs # (Level 2) | Significant Unobservable Inputs (Level 3) | Fair Value at 5/31/2012 |
|-------------------------------------|---|---|--|-------------------------------|
| Investments, at value | | | | |
| Common Stock | | | | |
| Australia | \$ 61,369 | \$ 6,972,582 | \$ | \$ 7,033,951 |
| Austria | | 303,444 | | 303,444 |
| Belgium | 192,599 | 879,648 | | 1,072,247 |
| China | | 206,326 | | 206,326 |
| Denmark | | 723,341 | | 723,341 |
| Finland | | 833,865 | | 833,865 |
| France | | 5,531,199 | | 5,531,199 |
| Germany | | 6,087,998 | | 6,087,998 |
| Greece | 46,150 | | | 46,150 |
| Hong Kong | | 2,089,087 | | 2,089,087 |
| India | | 34,738 | | 34,738 |
| Ireland | 469,705 | | | 469,705 |
| Israel | | 512,760 | | 512,760 |
| Italy | | 1,701,091 | | 1,701,091 |
| Japan | | 18,386,686 | | 18,386,686 |
| Luxembourg | | 574,731 | | 574,731 |
| Macau | | 201,723 | | 201,723 |
| Mexico | | 256,914 | | 256,914 |
| Netherlands | | 2,978,725 | | 2,978,725 |
| New Zealand | | 85,020 | | 85,020 |
| Norway | | 961,996 | | 961,996 |
| Portugal | | 252,044 | | 252,044 |
| Singapore | | 1,596,316 | | 1,596,316 |
| Spain | | 3,589,841 | | 3,589,841 |
| Sweden | | 2,651,148 | | 2,651,148 |
| Switzerland | | 6,717,086 | | 6,717,086 |
| United Kingdom | | 17,255,583 | | 17,255,583 |
| United States | 123,112,134 | | | 123,112,134 |
| Total Common Stock | 123,881,957 | 81,383,892 | | 205,265,849 |
| Preferred Stock | | 489,210 | | 489,210 |
| Rights | 12,832 | 18 | | 12,850 |
| Warrants | 12,176 | | | 12,176 |
| Short-Term Investments | 5,522,235 | | | 5,522,235 |
| Total Investments, at value | \$ 129,429,200 | \$ 81,873,120 | \$ | \$ 211,302,320 |
| Other Financial Instruments+ | | | | |
| Forward Foreign Currency Contracts | | 4,304,651 | | 4,304,651 |
| Total Assets | \$ 129,429,200 | \$ 86,177,771 | \$ | \$ 215,606,971 |
| Liabilities Table | | | | |

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

Other Financial Instruments+

| | | | | | |
|------------------------------------|----|-----------|-------------|-------------|----------------|
| Futures | \$ | (469,238) | \$ | \$ | (469,238) |
| Written Options | | | (1,974,586) | | (1,974,586) |
| Forward Foreign Currency Contracts | | | (1,707,736) | | (1,707,736) |
| Total Liabilities | \$ | (469,238) | \$ | (3,682,322) | \$ (4,151,560) |

+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, equity forwards, futures, swaps, and written options. Forward foreign currency contracts, equity forwards and futures are valued at the unrealized gain (loss) on the instrument. Swaps and written options are valued at the fair value of the instrument.

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 Fund 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 Fund's investments are categorized as Level 2 investments.

There were no significant transfers between Level 1 and 2 during the period ended May 31, 2012.

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2012 (Unaudited) (continued)

At May 31, 2012, the following forward foreign currency contracts were outstanding for the ING Global Advantage and Premium Opportunity Fund:

| Counterparty | Currency | Contract Amount | Buy/Sell | Settlement Date | In Exchange For | Fair Value | Unrealized Appreciation/ (Depreciation) |
|----------------------------------|----------------------|-----------------|----------|-----------------|-----------------|--------------|---|
| Barclays Bank PLC | EU Euro | 1,500,000 | Buy | 06/20/12 | \$ 1,917,867 | \$ 1,854,928 | \$ (62,939) |
| Brown Brothers Harriman & Co. | EU Euro | 2,700,000 | Buy | 06/20/12 | 3,532,094 | 3,338,871 | (193,223) |
| Brown Brothers Harriman & Co. | Japanese Yen | 100,000,000 | Buy | 06/20/12 | 1,260,966 | 1,276,424 | 15,458 |
| Credit Suisse First Boston | Swedish Krona | 8,000,000 | Buy | 06/20/12 | 1,122,229 | 1,100,363 | (21,866) |
| JPMorgan Chase & Co. | Australian Dollar | 1,000,000 | Buy | 06/20/12 | 983,701 | 972,238 | (11,463) |
| JPMorgan Chase & Co. | British Pound | 1,500,000 | Buy | 06/20/12 | 2,380,327 | 2,311,568 | (68,759) |
| JPMorgan Chase & Co. | Japanese Yen | 200,000,000 | Buy | 06/20/12 | 2,487,788 | 2,552,848 | 65,060 |
| | | | | | | | \$ (277,732) |
| Brown Brothers Harriman & Co. | Swiss Franc | 6,800,000 | Sell | 06/20/12 | \$ 7,480,913 | \$ 7,003,018 | \$ 477,895 |
| Citigroup, Inc. | EU Euro | 22,600,000 | Sell | 06/20/12 | 29,943,734 | 27,947,584 | 1,996,150 |
| Credit Suisse First Boston | Japanese Yen | 1,770,000,000 | Sell | 06/20/12 | 21,243,220 | 22,592,706 | (1,349,486) |
| Credit Suisse First Boston | Singapore Dollar | 2,200,000 | Sell | 06/20/12 | 1,751,955 | 1,707,323 | 44,632 |
| JPMorgan Chase & Co. | British Pound | 14,200,000 | Sell | 06/20/12 | 22,569,863 | 21,882,849 | 687,014 |
| JPMorgan Chase & Co. | Danish Krone | 2,100,000 | Sell | 06/20/12 | 374,329 | 349,555 | 24,774 |
| JPMorgan Chase & Co. | Norwegian Krone | 4,500,000 | Sell | 06/20/12 | 784,882 | 735,324 | 49,558 |
| JPMorgan Chase & Co. | Swedish Krona | 27,300,000 | Sell | 06/20/12 | 4,053,536 | 3,754,988 | 298,548 |
| JPMorgan Chase & Co. | Australian Dollar | 8,100,000 | Sell | 06/20/12 | 8,520,690 | 7,875,128 | 645,562 |
| | | | | | | | \$ 2,874,647 |

ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on May 31, 2012:

| Contract Description | Number of Contracts | Expiration Date | Notional Value | Unrealized Appreciation/ (Depreciation) |
|-----------------------|---------------------|-----------------|----------------|---|
| Long Contracts | | | | |
| Mini MSCI EAFE Index | 81 | 06/15/12 | \$ 5,404,725 | \$ (329,430) |
| S&P 500 E-Mini | 36 | 06/15/12 | 2,356,560 | (139,808) |
| | | | \$ 7,761,285 | \$ (469,238) |

ING Global Advantage and Premium Opportunity Fund Written OTC Options on May 31, 2012:

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

| # of Contracts Options on Indices | Counterparty | Description | Exercise Price | Expiration Date | Premiums Received | Fair Value |
|---|------------------------------|---------------------------------|-------------------|---------------------------|----------------------|----------------|
| 1,288 | Citibank, Inc. | Call on S&P/ASX 200 Index | 4,295.600AUD | 06/14/12 | \$ 101,039 | \$ (4,187) |
| 5,564 | Morgan Stanley | Call on Euro Stoxx 50@ Index | 2,247.380EUR | 06/14/12 | 430,537 | (56,524) |
| 2,559 | Morgan Stanley | Call on FTSE 100 Index | 5,543.950GBP | 06/14/12 | 474,320 | (67,909) |
| 134,000 | Merrill Lynch & Co., Inc. | Call on Nikkei 225 Index | 9,009.650JPY | 06/14/12 | 353,332 | (27,822) |
| 68,605 | Barclays Bank PLC | Call on S&P 500@ Index | 1,313.320USD | 06/28/12 | 2,036,196 | (1,818,144) |
| | | | | Total Written OTC Options | \$ 3,395,424 | \$ (1,974,586) |

ING Global Advantage and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS
as of May 31, 2012 (Unaudited) (continued)**

The following is a summary of the fair valuations of the Portfolio's derivative instruments categorized by risk exposure as of May 31, 2012:

| | | Derivatives Fair Value* |
|----------------------------|----|--------------------------------|
| Equity contracts | \$ | (2,443,824) |
| Foreign exchange contracts | | 2,596,915 |
| Total | \$ | 153,091 |

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

Item 2. Controls and Procedures.

- (a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.
- (b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant): ING Global Advantage and Premium Opportunity Fund

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

Date: July 27, 2012

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

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

Date: July 27, 2012

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

Date: July 27, 2012
