

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
January 25, 2013

OMB APPROVAL

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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)

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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, 2012

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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, 2012 (Unaudited)

| Shares                     |   | Value            | Percentage<br>of Net<br>Assets |
|----------------------------|---|------------------|--------------------------------|
| <b>COMMON STOCK: 98.2%</b> |   |                  |                                |
| <b>Australia: 3.6%</b>     |   |                  |                                |
| 11,412                     | AGL Energy Ltd.                               | \$ 171,269       | 0.1                            |
| 7,587                      | ALS Ltd./Queensland                           | 75,372           | 0.0                            |
| 7,941                      | Amcor Ltd.                                    | 65,505           | 0.0                            |
| 6,072                      | AMP Ltd.                                      | 29,168           | 0.0                            |
| 5,213                      | APA Group                                     | 30,496           | 0.0                            |
| 6,135                      | Asciano Group                                 | 27,880           | 0.0                            |
| 23,748                     | Australia & New Zealand Banking Group Ltd.    | 604,369          | 0.3                            |
| 7,555                      | Bendigo Bank Ltd.                             | 63,759           | 0.0                            |
| 29,967                     | BHP Billiton Ltd.                             | 1,079,184        | 0.5                            |
| 4,030                      | Brambles Ltd.                                 | 30,457           | 0.0                            |
| 1,567                      | Caltex Australia Ltd.                         | 29,929           | 0.0                            |
| 27,032                     | CFS Retail Property Trust                     | 54,764           | 0.0                            |
| 3,822                      | Coca-Cola Amatil Ltd.                         | 54,836           | 0.0                            |
| 402                        | Cochlear Ltd.                                 | 31,644           | 0.0                            |
| 16,015                     | Commonwealth Bank of Australia                | 998,339          | 0.4                            |
| 5,096                      | Computershare Ltd.                            | 46,325           | 0.0                            |
| 3,957                      | CSL Ltd.                                      | 213,427          | 0.1                            |
| 52,905                     | Dexus Property Group                          | 55,533           | 0.0                            |
| 39,182                     | Fortescue Metals Group Ltd.                   | 160,273          | 0.1                            |
| 4,048                      | Iluka Resources Ltd.                          | 34,851           | 0.0                            |
| 35,051                     | Insurance Australia Group                     | 169,509          | 0.1                            |
| 13,363                     | Lend Lease Corp., Ltd.                        | 120,049          | 0.1                            |
| 3,818                      | Macquarie Group Ltd.                          | 130,698          | 0.1                            |
| 21,606                     | Metcash Ltd.                                  | 77,356           | 0.0                            |
| 23,381                     | Mirvac Group                                  | 35,906           | 0.0                            |
| 23,842                     | National Australia Bank Ltd.                  | 605,247          | 0.3                            |
| 4,673                      | Newcrest Mining Ltd.                          | 124,896          | 0.1                            |
| 1,572                      | Orica Ltd.                                    | 39,534           | 0.0                            |
| 19,952                     | Origin Energy Ltd.                            | 229,231          | 0.1                            |
| 3,496                      | QBE Insurance Group Ltd.                      | 39,947           | 0.0                            |
| 2,712                      | Ramsay Health Care Ltd.                       | 75,208           | 0.0                            |
| 5,754                      | Rio Tinto Ltd.                                | 353,315          | 0.2                            |
| 4,070                      | Santos Ltd.                                   | 47,381           | 0.0                            |
| 1,155                      | @ Shopping Centres Australasia Property Group | 1,748            | 0.0                            |
| 3,074                      | Sonic Healthcare Ltd.                         | 43,134           | 0.0                            |
| 25,668                     | SP AusNet                                     | 28,461           | 0.0                            |
| 18,133                     | Suncorp-Metway Ltd.                           | 183,536          | 0.1                            |
| 16,796                     | Tattersall's Ltd.                             | 51,340           | 0.0                            |
| 38,289                     | Telstra Corp., Ltd.                           | 172,251          | 0.1                            |
| 24,106                     | Toll Holdings Ltd.                            | 117,209          | 0.1                            |
| 6,853                      | Transurban Group                              | 44,429           | 0.0                            |
| 12,057                     | Wesfarmers Ltd.                               | 447,216          | 0.2                            |
| 11,723                     | Westfield Group                               | 127,620          | 0.1                            |
| 14,478                     | Westfield Retail Trust                        | 45,211           | 0.0                            |
| 29,228                     | Westpac Banking Corp.                         | 778,482          | 0.4                            |
| 9,424                      | Whitehaven Coal Ltd.                          | 29,265           | 0.0                            |
| 2,543                      | Woodside Petroleum Ltd.                       | 89,787           | 0.0                            |
| 5,778                      | Woolworths Ltd.                               | 176,645          | 0.1                            |
| 2,489                      | WorleyParsons Ltd.                            | 63,867           | 0.0                            |
|                            |   | <b>8,305,858</b> | <b>3.6</b>                     |

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|        |   |   |                  |            |
|--------|---|---|------------------|------------|
|        |   | <b>Austria: 0.1%</b>                              |                  |            |
| 14,037 |   | Immofinanz Immobilien Anlagen AG                  | 56,747           | 0.1        |
| 776    |   | OMV AG  | 27,765           | 0.0        |
| 4,497  |   | Telekom Austria AG                                | 29,226           | 0.0        |
| 1,220  |   | Verbund AG  | 27,934           | 0.0        |
|        |   |   | <b>141,672</b>   | <b>0.1</b> |
|        |   | <b>Belgium: 0.6%</b>                              |                  |            |
| 9,343  |   | Anheuser-Busch InBev NV                           | 820,426          | 0.4        |
| 969    |   | Belgacom S.A.                                     | 28,490           | 0.0        |
| 771    |   | Delhaize Group                                    | 28,566           | 0.0        |
| 463    |   | Groupe Bruxelles Lambert S.A.                     | 36,056           | 0.0        |
| 2,347  |   | Telenet Group Holding NV                          | 107,242          | 0.1        |
| 479    |   | UCB S.A.  | 27,217           | 0.0        |
| 6,391  |   | Umicore   | 332,310          | 0.1        |
|        |   |   | <b>1,380,307</b> | <b>0.6</b> |
|        |   | <b>China: 0.0%</b>                                |                  |            |
| 17,000 |   | BOC Hong Kong Holdings Ltd.                       | <b>52,186</b>    | <b>0.0</b> |
|        |   | <b>Denmark: 0.5%</b>                              |                  |            |
| 399    |   | Coloplast A/S                                     | 93,161           | 0.1        |
| 2,932  | @ | Danske Bank A/S                                   | 50,258           | 0.0        |
| 6,250  |   | Novo-Nordisk A/S                                  | 990,691          | 0.4        |
| 4,264  |   | TDC A/S   | 29,081           | 0.0        |
| 331    | @ | William Demant Holding                            | 26,889           | 0.0        |
|        |   |   | <b>1,190,080</b> | <b>0.5</b> |
|        |   | <b>Finland: 0.4%</b>                              |                  |            |
| 11,559 |   | Elisa OYJ   | 245,582          | 0.1        |
| 19,388 |   | Fortum OYJ  | 348,988          | 0.2        |
| 7,497  |   | Metso OYJ   | 282,147          | 0.1        |
| 2,309  |   | Neste Oil OYJ                                     | 29,516           | 0.0        |
| 10,077 |   | Nokia OYJ   | 33,109           | 0.0        |
| 2,074  |   | Pohjola Bank PLC                                  | 28,996           | 0.0        |
|        |   |   | <b>968,338</b>   | <b>0.4</b> |
|        |   | <b>France: 4.1%</b>                               |                  |            |
| 6,800  |   | Accor S.A.  | 226,279          | 0.1        |
| 494    |   | Atos Origin                                       | 35,114           | 0.0        |
| 36,765 |   | AXA S.A.  | 605,512          | 0.3        |
| 15,612 |   | BNP Paribas                                       | 873,659          | 0.4        |
| 263    |   | Bureau Veritas SA                                 | 29,194           | 0.0        |
| 665    |   | Capgemini S.A.                                    | 28,190           | 0.0        |
| 7,815  |   | Carrefour S.A.                                    | 192,878          | 0.1        |
| 324    |   | Casino Guichard Perrachon S.A.                    | 29,415           | 0.0        |
| 898    | @ | Cie Generale de Geophysique-Veritas               | 27,464           | 0.0        |
| 24,925 |   | CNP Assurances                                    | 363,313          | 0.2        |
| 267    |   | Dassault Systemes SA                              | 30,241           | 0.0        |
| 954    |   | Edenred   | 29,087           | 0.0        |
| 16,818 |   | Electricite de France SA                          | 308,662          | 0.1        |
| 304    |   | Cie Generale D Optique Essilor International S.A. | 29,371           | 0.0        |
| 3,177  |   | Fonciere Des Regions                              | 266,901          | 0.1        |
| 3,979  |   | France Telecom S.A.                               | 42,324           | 0.0        |
| 7,087  |   | Gaz de France                                     | 159,437          | 0.1        |
| 2,526  |   | Gecina S.A.                                       | 279,494          | 0.1        |
| 3,769  |   | Groupe Danone                                     | 239,221          | 0.1        |
| 180    |   | Iliad SA  | 32,024           | 0.0        |
| 1,027  |   | Lagardere SCA                                     | 30,958           | 0.0        |

## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

| Shares  |                                       | Value            | Percentage<br>of Net<br>Assets |
|---------|---------------------------------------|------------------|--------------------------------|
|         | <b>France: (continued)</b>            |                  |                                |
| 770     | L Oreal S.A.                          | \$ 104,564       | 0.0                            |
| 170     | LVMH Moet Hennessy Louis Vuitton S.A. | 29,850           | 0.0                            |
| 8,702   | Natixis                               | 27,935           | 0.0                            |
| 1,104   | Pernod-Ricard S.A.                    | 125,089          | 0.1                            |
| 1,856   | Publicis Groupe                       | 105,093          | 0.1                            |
| 10,000  | Renault S.A.                          | 500,950          | 0.2                            |
| 9,047   | Rexel SA                              | 176,130          | 0.1                            |
| 13,041  | Sanofi-Aventis                        | 1,164,782        | 0.5                            |
| 432     | Schneider Electric S.A.               | 30,410           | 0.0                            |
| 1,623   | Scor S.A.                             | 42,884           | 0.0                            |
| 1,055   | Societe BIC S.A.                      | 131,908          | 0.1                            |
| 3,848 @ | Societe Generale                      | 139,490          | 0.1                            |
| 1,682   | Sodexo Alliance S.A.                  | 135,929          | 0.1                            |
| 2,693   | Suez Environnement S.A.               | 29,352           | 0.0                            |
| 2,681   | Technip S.A.                          | 311,696          | 0.1                            |
| 1,439   | Thales S.A.                           | 51,809           | 0.0                            |
| 15,719  | Total S.A.                            | 787,762          | 0.3                            |
| 212     | Unibail                               | 49,807           | 0.0                            |
| 2,882   | Veolia Environnement                  | 31,259           | 0.0                            |
| 14,166  | Vinci S.A.                            | 626,093          | 0.3                            |
| 23,651  | Vivendi                               | 508,785          | 0.2                            |
| 3,691   | Wendel                                | 346,452          | 0.2                            |
| 1,300   | Zodiac Aerospace                      | 145,360          | 0.1                            |
|         |                                       | <b>9,462,127</b> | <b>4.1</b>                     |
|         | <b>Germany: 3.4%</b>                  |                  |                                |
| 5,658   | Adidas AG                             | 497,719          | 0.2                            |
| 1,540   | Allianz AG                            | 200,337          | 0.1                            |
| 1,177   | Axel Springer AG                      | 51,274           | 0.0                            |
| 13,688  | BASF AG                               | 1,227,235        | 0.5                            |
| 5,463   | Bayer AG                              | 494,414          | 0.2                            |
| 360     | Beiersdorf AG                         | 28,234           | 0.0                            |
| 1,447   | Celesio AG                            | 24,591           | 0.0                            |
| 4,688   | Continental AG                        | 519,589          | 0.2                            |
| 610     | DaimlerChrysler AG                    | 30,170           | 0.0                            |
| 3,615   | Deutsche Bank AG                      | 159,454          | 0.1                            |
| 912     | Deutsche Boerse AG                    | 51,346           | 0.0                            |
| 28,044  | Deutsche Post AG                      | 582,495          | 0.3                            |
| 20,586  | Deutsche Telekom AG                   | 226,748          | 0.1                            |
| 735     | Fresenius AG                          | 84,997           | 0.0                            |
| 408     | Fresenius Medical Care AG & Co. KGaA  | 28,014           | 0.0                            |
| 4,503   | Hannover Rueckversicheru - Reg        | 332,029          | 0.2                            |
| 3,373   | HeidelbergCement AG                   | 183,528          | 0.1                            |
| 441     | Henkel AG & Co. KGaA                  | 29,873           | 0.0                            |
| 2,852   | Henkel KGaA - Vorzug                  | 238,326          | 0.1                            |
| 14,064  | Infineon Technologies AG              | 107,920          | 0.1                            |
| 5,960   | Lanxess                               | 519,106          | 0.2                            |
| 2,768   | Merck KGaA                            | 370,385          | 0.2                            |
| 987     | Metro AG                              | 27,634           | 0.0                            |
| 2,759   | Muenchener Rueckversicherungs AG      | 471,150          | 0.2                            |
| 625     | RWE AG                                | 26,071           | 0.0                            |
| 4,970   | SAP AG                                | 388,050          | 0.2                            |

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|         |   |   |                  |            |
|---------|---|---|------------------|------------|
| 3,163   |   | Siemens AG                                  | 327,009          | 0.2        |
| 7,375   |   | Suedzucker AG                               | 290,514          | 0.1        |
| 1,421   |   | United Internet AG                          | 31,870           | 0.0        |
| 754     |   | Volkswagen AG                               | 153,576          | 0.1        |
|         |   |   | <b>7,703,658</b> | <b>3.4</b> |
|         |   | <b>Hong Kong: 1.3%</b>                      |                  |            |
| 21,570  |   | AIA Group Ltd.                              | 83,885           | 0.1        |
| 2,500   |   | ASM Pacific Technology Ltd.                 | 29,296           | 0.0        |
| 6,000   |   | Cheung Kong Holdings Ltd.                   | 91,543           | 0.1        |
| 5,000   |   | Cheung Kong Infrastructure Holdings Ltd.    | 30,603           | 0.0        |
| 35,500  |   | CLP Holdings Ltd.                           | 311,109          | 0.2        |
| 174,000 |   | First Pacific Co.                           | 182,657          | 0.1        |
| 55,000  | @ | Galaxy Entertainment Group Ltd.             | 209,612          | 0.1        |
| 2,100   |   | Hang Seng Bank Ltd.                         | 32,062           | 0.0        |
| 42,000  |   | Henderson Land Development Co., Ltd.        | 299,030          | 0.1        |
| 10,000  |   | Hong Kong & China Gas                       | 27,100           | 0.0        |
| 1,700   |   | Hong Kong Exchanges and Clearing Ltd.       | 27,147           | 0.0        |
| 4,000   |   | Power Assets Holdings Ltd.                  | 35,209           | 0.0        |
| 3,000   |   | Hutchison Whampoa Ltd.                      | 30,842           | 0.0        |
| 8,000   |   | Hysan Development Co., Ltd.                 | 38,542           | 0.0        |
| 9,000   |   | Link Real Estate Investment Trust           | 48,821           | 0.0        |
| 7,500   |   | MTR Corp.                                   | 29,945           | 0.0        |
| 35,000  |   | New World Development Ltd.                  | 55,433           | 0.0        |
| 43,000  |   | NWS Holdings Ltd.                           | 70,126           | 0.0        |
| 71,000  |   | PCCW Ltd.                                   | 29,860           | 0.0        |
| 30,000  |   | Sino Land Co.                               | 54,167           | 0.0        |
| 23,000  |   | Sun Hung Kai Properties Ltd.                | 336,475          | 0.2        |
| 4,000   |   | Swire Pacific Ltd.                          | 49,024           | 0.0        |
| 61,000  |   | Wharf Holdings Ltd.                         | 469,315          | 0.2        |
| 81,000  |   | Wheelock & Co., Ltd.                        | 392,863          | 0.2        |
| 13,500  |   | Yue Yuen Industrial Holdings                | 47,283           | 0.0        |
|         |   |   | <b>3,011,949</b> | <b>1.3</b> |
|         |   | <b>Ireland: 0.4%</b>                        |                  |            |
| 2,537   | @ | Elan Corp. PLC                              | 25,362           | 0.0        |
| 11,695  |   | Ingersoll-Rand PLC                          | 570,482          | 0.3        |
| 8,255   |   | XL Group PLC                                | 200,844          | 0.1        |
|         |   |   | <b>796,688</b>   | <b>0.4</b> |
|         |   | <b>Israel: 0.2%</b>                         |                  |            |
| 7,191   | @ | Bank Hapoalim BM                            | 29,636           | 0.0        |
| 8,979   | @ | Bank Leumi Le-Israel BM                     | 30,310           | 0.0        |
| 23,583  |   | Bezeq Israeli Telecommunication Corp., Ltd. | 28,836           | 0.0        |
| 3,908   |   | Israel Chemicals Ltd.                       | 48,149           | 0.0        |
| 513     | @ | Mellanox Technologies Ltd.                  | 38,949           | 0.0        |
| 3,023   | @ | Mizrahi Tefahot Bank Ltd.                   | 29,476           | 0.0        |
| 8,602   |   | Teva Pharmaceutical Industries Ltd.         | 348,117          | 0.2        |
|         |   |   | <b>553,473</b>   | <b>0.2</b> |
|         |   | <b>Italy: 0.5%</b>                          |                  |            |
| 2,800   |   | Assicurazioni Generali S.p.A.               | 47,036           | 0.0        |
| 1,749   |   | Altantia S.p.A.                             | 29,901           | 0.0        |
| 17,013  |   | Enel Green Power SpA                        | 29,048           | 0.0        |
| 7,594   |   | Enel S.p.A.                                 | 28,802           | 0.0        |
| 7,742   |   | ENI S.p.A.                                  | 183,595          | 0.1        |
| 67,525  | @ | Fiat S.p.A.                                 | 313,109          | 0.2        |
| 43,786  |   | Intesa Sanpaolo S.p.A.                      | 73,782           | 0.0        |
| 635     |   | Saipem S.p.A.                               | 28,297           | 0.0        |
| 6,478   |   | Snam Rete Gas S.p.A.                        | 28,674           | 0.0        |

## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

| Shares  |                                      | Value            | Percentage<br>of Net<br>Assets |
|---------|--------------------------------------|------------------|--------------------------------|
|         | <b>Italy: (continued)</b>            |                  |                                |
| 88,845  | Telecom Italia S.p.A.                | \$ 80,943        | 0.1                            |
| 72,131  | Telecom Italia S.p.A. RNC            | 57,612           | 0.0                            |
| 72,235  | Terna S.p.A                          | 274,543          | 0.1                            |
| 9,448 @ | UniCredit SpA                        | 44,037           | 0.0                            |
|         |                                      | <b>1,219,379</b> | <b>0.5</b>                     |
|         | <b>Japan: 8.5%</b>                   |                  |                                |
| 2,400   | Advantest Corp.                      | 32,231           | 0.0                            |
| 2,600   | Aeon Co., Ltd.                       | 29,117           | 0.0                            |
| 1,500   | Aeon Credit Service Co., Ltd.        | 29,393           | 0.0                            |
| 15,200  | Aisin Seiki Co., Ltd.                | 451,505          | 0.2                            |
| 9,000   | Ajinomoto Co., Inc.                  | 128,706          | 0.1                            |
| 2,300   | Alfresa Holdings Corp.               | 96,647           | 0.1                            |
| 107,000 | Aozora Bank Ltd.                     | 331,536          | 0.2                            |
| 1,700   | Asahi Group Holdings, Ltd.           | 38,259           | 0.0                            |
| 600     | Astellas Pharma, Inc.                | 30,374           | 0.0                            |
| 10,000  | Bank of Yokohama Ltd.                | 47,541           | 0.0                            |
| 900     | Benesse Holdings, Inc.               | 39,338           | 0.0                            |
| 32,800  | Brother Industries Ltd.              | 319,336          | 0.1                            |
| 23,200  | Canon, Inc.                          | 820,780          | 0.4                            |
| 6,100   | Casio Computer Co., Ltd.             | 45,854           | 0.0                            |
| 6,400   | Central Japan Railway Co.            | 507,541          | 0.2                            |
| 18,000  | Chiyoda Corp.                        | 260,702          | 0.1                            |
| 3,800   | Chubu Electric Power Co., Inc.       | 51,457           | 0.0                            |
| 1,400   | Chugai Pharmaceutical Co., Ltd.      | 27,792           | 0.0                            |
| 2,400   | Chugoku Electric Power Co., Inc.     | 34,705           | 0.0                            |
| 37,000  | Sumitomo Mitsui Trust Holdings, Inc. | 112,812          | 0.1                            |
| 20,500  | Citizen Holdings Co., Ltd.           | 103,026          | 0.1                            |
| 32,000  | Cosmo Oil Co., Ltd.                  | 62,318           | 0.0                            |
| 17,000  | Daihatsu Motor Co., Ltd.             | 302,696          | 0.1                            |
| 1,800   | Daiichi Sankyo Co., Ltd.             | 27,831           | 0.0                            |
| 2,400   | Dainippon Sumitomo Pharma Co., Ltd.  | 28,276           | 0.0                            |
| 300     | Daito Trust Construction Co., Ltd.   | 29,148           | 0.0                            |
| 17,000  | Daiwa House Industry Co., Ltd.       | 260,642          | 0.1                            |
| 900     | Dena Co., Ltd.                       | 32,974           | 0.0                            |
| 1,200   | Dentsu, Inc.                         | 29,404           | 0.0                            |
| 1,581   | East Japan Railway Co.               | 103,931          | 0.1                            |
| 1,000   | Eisai Co., Ltd.                      | 42,032           | 0.0                            |
| 1,800   | Electric Power Development Co., Ltd. | 45,569           | 0.0                            |
| 2,300   | FamilyMart Co., Ltd.                 | 102,227          | 0.1                            |
| 4,600   | Fuji Photo Film Co., Ltd.            | 84,715           | 0.0                            |
| 8,000   | Fujitsu Ltd.                         | 30,412           | 0.0                            |
| 12,000  | Fukuoka Financial Group, Inc.        | 47,441           | 0.0                            |
| 1,700   | Gree, Inc.                           | 29,533           | 0.0                            |
| 500     | Hisamitsu Pharmaceutical Co., Inc.   | 26,066           | 0.0                            |
| 8,600   | Hitachi Chemical Co., Ltd.           | 123,316          | 0.1                            |
| 1,300   | Hitachi High-Technologies Corp.      | 29,035           | 0.0                            |
| 5,000   | Hitachi Ltd.                         | 28,977           | 0.0                            |
| 7,600   | Hokuriku Electric Power Co.          | 84,322           | 0.0                            |
| 3,100   | Honda Motor Co., Ltd.                | 103,327          | 0.1                            |
| 5,600   | Hoya Corp.                           | 107,736          | 0.1                            |
| 8,000   | Ibiden Co., Ltd.                     | 110,114          | 0.1                            |



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|         |   |  |         |     |
|---------|---|--|---------|-----|
| 1,800   |   | Idemitsu Kosan Co., Ltd.                       | 147,926 | 0.1 |
| 153,000 |   | IHI Corp.                                      | 340,910 | 0.2 |
| 6       |   | Inpex Holdings, Inc.                           | 32,265  | 0.0 |
| 45,000  |   | Isuzu Motors Ltd.                              | 264,958 | 0.1 |
| 17,800  |   | Itochu Corp.                                   | 178,543 | 0.1 |
| 600     |   | Itochu Techno-Solutions Corp.                  | 27,529  | 0.0 |
| 1,300   |   | Japan Petroleum Exploration Co.                | 45,456  | 0.0 |
| 14,000  |   | Japan Tobacco, Inc.                            | 419,784 | 0.2 |
| 5,000   |   | JGC Corp.                                      | 165,586 | 0.1 |
| 49      |   | Jupiter Telecommunications Co.                 | 64,077  | 0.1 |
| 5,400   |   | JX Holdings, Inc.                              | 28,920  | 0.0 |
| 6,000   |   | Kaneka Corp.                                   | 30,218  | 0.0 |
| 4,100   |   | Kansai Electric Power Co., Inc.                | 38,999  | 0.0 |
| 4,200   |   | Kao Corp.                                      | 115,485 | 0.1 |
| 500     |   | KDDI Corp.                                     | 37,101  | 0.0 |
| 100     |   | Keyence Corp.                                  | 27,994  | 0.0 |
| 7,000   |   | Kinden Corp.                                   | 42,099  | 0.0 |
| 28,000  |   | Koito Manufacturing Co., Ltd.                  | 385,540 | 0.2 |
| 5,300   |   | Konami Corp.                                   | 128,260 | 0.1 |
| 29,000  |   | Konica Minolta Holdings, Inc.                  | 208,098 | 0.1 |
| 300     |   | Kyocera Corp.                                  | 27,761  | 0.0 |
| 3,000   |   | Kyowa Hakko Kogyo Co., Ltd.                    | 30,644  | 0.0 |
| 5,700   |   | Kyushu Electric Power Co., Inc.                | 53,416  | 0.0 |
| 24,000  |   | Marubeni Corp.                                 | 158,782 | 0.1 |
| 7,100   |   | Marui Group Co., Ltd.                          | 48,078  | 0.0 |
| 3,800   |   | Maruichi Steel Tube Ltd.                       | 82,279  | 0.0 |
| 1,700   |   | McDonald's Holdings Co. Japan Ltd.             | 48,470  | 0.0 |
| 8,600   |   | Medipal Holdings Corp.                         | 101,916 | 0.1 |
| 1,386   |   | Miraca Holdings, Inc.                          | 56,411  | 0.0 |
| 65,500  |   | Mitsubishi Chemical Holdings Corp.             | 287,367 | 0.1 |
| 10,400  |   | Mitsubishi Corp.                               | 197,966 | 0.1 |
| 3,000   |   | Mitsubishi Estate Co., Ltd.                    | 58,068  | 0.0 |
| 6,000   |   | Mitsubishi Gas Chemical Co., Inc.              | 35,536  | 0.0 |
| 33,000  | @ | Mitsubishi Motors Corp.                        | 30,876  | 0.0 |
| 2,000   |   | Mitsubishi Tanabe Pharma Corp.                 | 27,221  | 0.0 |
| 52,100  |   | Mitsubishi UFJ Financial Group, Inc.           | 239,629 | 0.1 |
| 3,200   |   | Mitsubishi UFJ Lease & Finance Co., Ltd.       | 139,878 | 0.1 |
| 13,900  |   | Mitsui & Co., Ltd.                             | 192,927 | 0.1 |
| 132,000 |   | Mitsui Chemicals, Inc.                         | 299,054 | 0.1 |
| 3,497   |   | Mitsui Fudosan Co., Ltd.                       | 73,302  | 0.0 |
| 4,300   |   | Mitsui Sumitomo Insurance Group Holdings, Inc. | 74,964  | 0.0 |
| 381,523 |   | Mizuho Financial Group, Inc.                   | 615,107 | 0.3 |
| 600     |   | Murata Manufacturing Co., Ltd.                 | 34,133  | 0.0 |
| 8,800   |   | Namco Bandai Holdings, Inc.                    | 123,542 | 0.1 |
| 16,000  |   | NEC Corp.                                      | 28,002  | 0.0 |
| 2,400   | @ | Nexon Co. Ltd                                  | 26,976  | 0.0 |

## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

| Shares  |   | Value     | Percentage<br>of Net<br>Assets |
|---------|---|-----------|--------------------------------|
|         | <b>Japan: (continued)</b>               |           |                                |
| 3,400   | NHK Spring Co., Ltd.                    | \$ 28,610 | 0.0                            |
| 200     | Nintendo Co., Ltd.                      | 24,035    | 0.0                            |
| 5,000   | Nippon Electric Glass Co., Ltd.         | 28,633    | 0.0                            |
| 27,000  | Nippon Express Co., Ltd.                | 97,161    | 0.1                            |
| 73,000  | Nippon Steel Corp.                      | 168,321   | 0.1                            |
| 8,500   | Nippon Telegraph & Telephone Corp.      | 382,369   | 0.2                            |
| 5,500   | Nissan Motor Co., Ltd.                  | 53,606    | 0.0                            |
| 5,000   | NKSJ Holdings, Inc.                     | 95,236    | 0.1                            |
| 7,100   | NOK Corp.                               | 109,178   | 0.1                            |
| 12,100  | Nomura Real Estate Holdings, Inc.       | 209,905   | 0.1                            |
| 6       | Nomura Real Estate Office Fund, Inc.    | 35,972    | 0.0                            |
| 1,400   | Nomura Research Institute Ltd.          | 27,139    | 0.0                            |
| 10      | NTT Data Corp.                          | 29,079    | 0.0                            |
| 152     | NTT DoCoMo, Inc.                        | 220,359   | 0.1                            |
| 97      | NTT Urban Development Corp.             | 82,411    | 0.0                            |
| 1,400   | Omron Corp.                             | 31,128    | 0.0                            |
| 500     | Ono Pharmaceutical Co., Ltd.            | 27,388    | 0.0                            |
| 600     | Oracle Corp. Japan                      | 25,246    | 0.0                            |
| 300     | Oriental Land Co., Ltd.                 | 38,618    | 0.0                            |
| 1,350   | ORIX Corp.                              | 136,029   | 0.1                            |
| 10,000  | Osaka Gas Co., Ltd.                     | 39,316    | 0.0                            |
| 300     | Otsuka Corp.                            | 23,853    | 0.0                            |
| 13,200  | Otsuka Holdings Co. Ltd.                | 392,128   | 0.2                            |
| 3,000   | Ricoh Co., Ltd.                         | 27,968    | 0.0                            |
| 1,500   | Rohm Co., Ltd.                          | 42,850    | 0.0                            |
| 2,400   | Sankyo Co., Ltd.                        | 98,467    | 0.1                            |
| 700     | Santen Pharmaceutical Co., Ltd.         | 30,080    | 0.0                            |
| 600     | Secom Co., Ltd.                         | 30,793    | 0.0                            |
| 27,000  | Sekisui Chemical Co., Ltd.              | 212,195   | 0.1                            |
| 7,200   | Seven & I Holdings Co., Ltd.            | 209,829   | 0.1                            |
| 8,600   | Shikoku Electric Power Co., Inc.        | 117,094   | 0.1                            |
| 11,000  | Shimadzu Corp.                          | 70,385    | 0.0                            |
| 1,500   | Shimamura Co., Ltd.                     | 151,747   | 0.1                            |
| 20,000  | Shinsei Bank Ltd.                       | 34,073    | 0.0                            |
| 19,100  | Shionogi & Co., Ltd.                    | 323,734   | 0.2                            |
| 3,200   | Shiseido Co., Ltd.                      | 46,497    | 0.0                            |
| 4,800   | Showa Shell Sekiyu KK                   | 28,027    | 0.0                            |
| 5,000   | Softbank Corp.                          | 188,062   | 0.1                            |
| 100,700 | Sojitz Corp.                            | 127,354   | 0.1                            |
| 2,700   | Sony Corp.                              | 26,307    | 0.0                            |
| 2,100   | Square Enix Co., Ltd.                   | 28,295    | 0.0                            |
| 4,100   | Sumco Corp.                             | 28,837    | 0.0                            |
| 7,600   | Sumitomo Corp.                          | 94,670    | 0.1                            |
| 84,000  | Sumitomo Heavy Industries               | 354,927   | 0.2                            |
| 12,500  | Sumitomo Mitsui Financial Group, Inc.   | 404,630   | 0.2                            |
| 1,000   | Sumitomo Realty & Development Co., Ltd. | 27,349    | 0.0                            |
| 900     | Suzuken Co., Ltd.                       | 26,841    | 0.0                            |
| 3,200   | Suzuki Motor Corp.                      | 76,205    | 0.0                            |
| 600     | Sysmex Corp.                            | 27,167    | 0.0                            |
| 14,500  | T&D Holdings, Inc.                      | 156,654   | 0.1                            |
| 112,000 | Taisei Corp.                            | 305,021   | 0.1                            |

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|        |   |  |                   |            |
|--------|---|--|-------------------|------------|
| 400    |   | Taisho Pharmaceutical Holdings Co. Ltd.      | 29,496            | 0.0        |
| 4,232  |   | Takeda Pharmaceutical Co., Ltd.              | 193,729           | 0.1        |
| 800    |   | TDK Corp.                                    | 31,455            | 0.0        |
| 13,000 |   | Teijin Ltd.                                  | 29,957            | 0.0        |
| 700    |   | Terumo Corp.                                 | 29,745            | 0.0        |
| 5,000  |   | Toho Gas Co., Ltd.                           | 29,065            | 0.0        |
| 4,200  |   | Tohoku Electric Power Co., Inc.              | 38,142            | 0.0        |
| 4,489  |   | Tokio Marine Holdings, Inc.                  | 115,602           | 0.1        |
| 1,400  |   | Tokyo Electron Ltd.                          | 62,718            | 0.0        |
| 12,000 |   | Tokyo Gas Co., Ltd.                          | 58,911            | 0.0        |
| 5,000  |   | Tokyu Land Corp.                             | 29,439            | 0.0        |
| 3,000  |   | TonenGeneral Sekiyu KK                       | 27,896            | 0.0        |
| 11,000 |   | Toppa Printing Co., Ltd.                     | 68,313            | 0.0        |
| 8,000  |   | Toshiba Corp.                                | 27,396            | 0.0        |
| 3,000  |   | Toyo Suisan Kaisha Ltd.                      | 82,365            | 0.0        |
| 1,400  |   | Toyoda Gosei Co., Ltd.                       | 29,443            | 0.0        |
| 4,600  |   | Toyota Boshoku Corp.                         | 47,833            | 0.0        |
| 17,400 |   | Toyota Motor Corp.                           | 749,194           | 0.3        |
| 9,400  |   | Toyota Tsusho Corp.                          | 217,175           | 0.1        |
| 3,600  |   | Trend Micro, Inc.                            | 94,364            | 0.0        |
| 900    |   | Tsumura & Co.                                | 29,260            | 0.0        |
| 800    |   | Uni-Charm Corp.                              | 40,895            | 0.0        |
| 1,140  |   | USS Co., Ltd.                                | 121,734           | 0.1        |
| 4,000  |   | Yamaguchi Financial Group, Inc.              | 36,517            | 0.0        |
| 15,500 |   | Yamato Holdings Co., Ltd.                    | 232,656           | 0.1        |
| 4,000  |   | Yaskawa Electric Corp.                       | 32,074            | 0.0        |
| 2,500  |   | Yokogawa Electric Corp.                      | 26,598            | 0.0        |
|        |   |  | <b>19,346,497</b> | <b>8.5</b> |
|        |   | <b>Luxembourg: 0.2%</b>                      |                   |            |
| 10,263 |   | ArcelorMittal                                | 156,028           | 0.1        |
| 17,666 |   | Tenaris S.A.                                 | 350,742           | 0.1        |
|        |   |  | <b>506,770</b>    | <b>0.2</b> |
|        |   | <b>Macau: 0.1%</b>                           |                   |            |
| 28,800 |   | Sands China Ltd.                             | <b>122,776</b>    | <b>0.1</b> |
|        |   | <b>Netherlands: 1.8%</b>                     |                   |            |
| 63,511 |   | Aegon NV                                     | 365,243           | 0.2        |
| 1,689  |   | ASML Holding NV                              | 105,588           | 0.1        |
| 1,734  |   | Delta Lloyd NV                               | 25,923            | 0.0        |
| 4,917  |   | European Aeronautic Defence and Space Co. NV | 165,753           | 0.1        |
| 4,898  |   | Fugro NV                                     | 294,145           | 0.1        |
| 314    |   | Gemalto NV                                   | 28,894            | 0.0        |
| 1,459  |   | Heineken Holding NV                          | 79,059            | 0.0        |
| 1,021  |   | Heineken NV                                  | 67,384            | 0.0        |
| 18,634 |   | Koninklijke Ahold NV                         | 236,390           | 0.1        |
| 31,264 |   | Koninklijke KPN NV                           | 177,068           | 0.1        |
| 1,576  | @ | Qiagen NV                                    | 29,173            | 0.0        |
| 834    |   | Randstad Holdings NV                         | 27,157            | 0.0        |
| 21,973 |   | Royal Dutch Shell PLC - Class A              | 735,690           | 0.3        |
| 27,578 |   | Royal Dutch Shell PLC - Class B              | 951,968           | 0.4        |
| 26,326 |   | Koninklijke Philips Electronics NV           | 680,816           | 0.3        |
| 4,700  |   | Unilever NV                                  | 178,359           | 0.1        |
|        |   |  | <b>4,148,610</b>  | <b>1.8</b> |
|        |   | <b>New Zealand: 0.1%</b>                     |                   |            |
| 6,401  | @ | Contact Energy Ltd.                          | 27,974            | 0.0        |

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

| Shares  |  | Value            | Percentage<br>of Net<br>Assets |
|---------|--|------------------|--------------------------------|
|         | <b>New Zealand: (continued)</b>                |                  |                                |
| 6,039   | Fletcher Building Ltd.                         | \$ 39,273        | 0.0                            |
| 45,845  | Telecom Corp. of New Zealand Ltd.              | 86,965           | 0.1                            |
|         |  | <b>154,212</b>   | <b>0.1</b>                     |
|         | <b>Norway: 0.5%</b>                            |                  |                                |
| 1,274   | Subsea 7 SA                                    | 29,061           | 0.0                            |
| 1,463   | Aker Kvaerner ASA                              | 27,494           | 0.0                            |
| 4,872   | SeaDrill Ltd.                                  | 187,214          | 0.1                            |
| 18,524  | Statoil ASA                                    | 452,556          | 0.2                            |
| 9,732   | Yara International ASA                         | 487,974          | 0.2                            |
|         |  | <b>1,184,299</b> | <b>0.5</b>                     |
|         | <b>Portugal: 0.1%</b>                          |                  |                                |
| 79,201  | Energias de Portugal S.A.                      | 200,403          | 0.1                            |
| 1,786   | Galp Energia SGPS S.A.                         | 27,400           | 0.0                            |
| 1,585   | Jeronimo Martins                               | 29,548           | 0.0                            |
| 13,479  | Portugal Telecom SGPS S.A.                     | 62,617           | 0.0                            |
|         |  | <b>319,968</b>   | <b>0.1</b>                     |
|         | <b>Singapore: 0.6%</b>                         |                  |                                |
| 7,000   | DBS Group Holdings Ltd.                        | 82,840           | 0.0                            |
| 18,000  | Fraser and Neave Ltd.                          | 138,968          | 0.1                            |
| 112,000 | Genting International PLC                      | 117,395          | 0.1                            |
| 63,000  | Golden Agri-Resources Ltd.                     | 34,041           | 0.0                            |
| 92,000  | Hutchison Port Holdings Trust                  | 71,300           | 0.0                            |
| 1,000   | Jardine Cycle & Carriage Ltd.                  | 40,021           | 0.0                            |
| 6,000   | Keppel Corp., Ltd.                             | 52,608           | 0.0                            |
| 36,000  | Olam International Ltd.                        | 46,401           | 0.0                            |
| 6,000   | Oversea-Chinese Banking Corp.                  | 46,237           | 0.0                            |
| 10,000  | SembCorp Industries Ltd.                       | 42,401           | 0.0                            |
| 4,000   | Singapore Airlines Ltd.                        | 35,070           | 0.0                            |
| 47,000  | Singapore Telecommunications Ltd.              | 127,454          | 0.1                            |
| 10,000  | StarHub Ltd.                                   | 30,532           | 0.0                            |
| 7,000   | United Overseas Bank Ltd.                      | 107,318          | 0.1                            |
| 56,000  | United Overseas Land Ltd.                      | 266,924          | 0.1                            |
| 163,000 | Yangzijiang Shipbuilding Holdings Ltd.         | 124,648          | 0.1                            |
|         |  | <b>1,364,158</b> | <b>0.6</b>                     |
|         | <b>Spain: 1.5%</b>                             |                  |                                |
| 463     | Acciona S.A.                                   | 30,048           | 0.0                            |
| 17,128  | Amadeus IT Holding S.A.                        | 400,119          | 0.2                            |
| 139,858 | Banco Popular Espanol S.A.                     | 116,952          | 0.1                            |
| 50,401  | Banco Santander Central Hispano S.A.           | 388,264          | 0.2                            |
| 16,615  | Banco Bilbao Vizcaya Argentaria S.A.           | 140,969          | 0.1                            |
| 9,631   | CaixaBank                                      | 36,829           | 0.0                            |
| 20,086  | Distribuidora Internacional de Alimentacion SA | 124,825          | 0.1                            |
| 13,428  | Enagas   | 274,859          | 0.1                            |
| 34,149  | Ferrovial SA                                   | 506,649          | 0.2                            |
| 1,824   | Gas Natural SDG S.A.                           | 28,328           | 0.0                            |
| 847     | @ Grifols SA                                   | 27,118           | 0.0                            |
| 5,599   | Iberdrola S.A.                                 | 27,821           | 0.0                            |
| 4,698   | Inditex S.A.                                   | 644,945          | 0.3                            |
| 28,279  | Corp. Mapfre S.A.                              | 79,643           | 0.0                            |
| 10,513  | Red Electrica de Espana                        | 487,222          | 0.2                            |
| 1,418   | Repsol YPF S.A.                                | 30,097           | 0.0                            |

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|        |   |                                      |                  |            |
|--------|---|--------------------------------------|------------------|------------|
| 7,538  |   | Telefonica S.A.                      | 99,022           | 0.0        |
|        |   |                                      | <b>3,443,710</b> | <b>1.5</b> |
|        |   | <b>Sweden: 1.2%</b>                  |                  |            |
| 15,465 |   | Assa Abloy AB                        | 560,301          | 0.3        |
| 16,299 |   | Atlas Copco AB - Class B             | 376,568          | 0.2        |
| 6,915  |   | Boliden AB                           | 122,567          | 0.1        |
| 1,953  |   | Elekta AB                            | 28,241           | 0.0        |
| 3,369  |   | Telefonaktiebolaget LM Ericsson      | 31,580           | 0.0        |
| 2,361  |   | Getinge AB                           | 76,163           | 0.0        |
| 1,174  |   | Hexagon AB                           | 29,102           | 0.0        |
| 2,913  |   | Industrivarden AB                    | 43,271           | 0.0        |
| 1,407  |   | Investor AB                          | 32,623           | 0.0        |
| 18,681 |   | Kinnevik Investment AB               | 364,060          | 0.2        |
| 1,167  | @ | Lundin Petroleum AB                  | 27,609           | 0.0        |
| 328    |   | Millicom International Cellular S.A. | 28,165           | 0.0        |
| 9,692  |   | Nordea Bank AB                       | 88,861           | 0.0        |
| 3,829  |   | Securitas AB                         | 29,998           | 0.0        |
| 13,338 |   | SKF AB - B Shares                    | 321,127          | 0.2        |
| 2,137  |   | Svenska Handelsbanken AB             | 76,055           | 0.0        |
| 1,497  |   | Swedbank AB                          | 27,683           | 0.0        |
| 11,952 |   | Swedish Match AB                     | 420,897          | 0.2        |
| 4,439  |   | Tele2 AB - B Shares                  | 77,624           | 0.0        |
| 4,249  |   | TeliaSonera AB                       | 28,522           | 0.0        |
|        |   |                                      | <b>2,791,017</b> | <b>1.2</b> |
|        |   | <b>Switzerland: 4.1%</b>             |                  |            |
| 2,448  |   | ABB Ltd.                             | 47,733           | 0.0        |
| 11,767 |   | ACE Ltd.                             | 932,299          | 0.4        |
| 7,058  | @ | Actelion Ltd. - Reg                  | 349,834          | 0.2        |
| 8,111  | @ | Adecco S.A.                          | 401,331          | 0.2        |
| 3,693  |   | Cie Financiere Richemont SA          | 285,040          | 0.1        |
| 4,553  | @ | Credit Suisse Group                  | 107,868          | 0.0        |
| 1,681  | @ | Geberit AG - Reg                     | 355,473          | 0.2        |
| 12,110 |   | Glencore International PLC           | 67,069           | 0.0        |
| 86     |   | Lindt & Spruengli AG                 | 276,581          | 0.1        |
| 5      |   | Lindt & Spruengli AG - REG           | 189,006          | 0.1        |
| 552    |   | Lonza Group AG                       | 26,625           | 0.0        |
| 26,333 |   | Nestle S.A.                          | 1,723,696        | 0.8        |
| 19,572 |   | Novartis AG                          | 1,212,825        | 0.5        |
| 224    |   | Partners Group                       | 48,835           | 0.0        |
| 6,881  |   | Roche Holding AG - Genusschein       | 1,355,524        | 0.6        |
| 13     |   | SGS S.A.                             | 29,184           | 0.0        |
| 273    |   | Sonova Holding AG - Reg              | 29,822           | 0.0        |
| 4,654  | @ | STMicroelectronics NV                | 29,627           | 0.0        |
| 2,932  |   | Swiss Life Holding                   | 392,734          | 0.2        |
| 2,099  | @ | Swiss Re Ltd.                        | 151,376          | 0.1        |
| 68     |   | Swisscom AG                          | 28,645           | 0.0        |
| 1,375  |   | Syngenta AG                          | 550,491          | 0.2        |
| 575    | @ | Transocean Ltd.                      | 26,318           | 0.0        |
| 10,661 | @ | UBS AG - Reg                         | 167,181          | 0.1        |
| 2,407  | @ | Zurich Financial Services AG         | 614,859          | 0.3        |
|        |   |                                      | <b>9,399,976</b> | <b>4.1</b> |
|        |   | <b>United Kingdom: 8.9%</b>          |                  |            |
| 67,895 |   | Aberdeen Asset Management PLC        | 367,780          | 0.2        |

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

| Shares  |                                      | Value      | Percentage<br>of Net<br>Assets |
|---------|--------------------------------------|------------|--------------------------------|
|         | <b>United Kingdom: (continued)</b>   |            |                                |
| 26,598  | Amec PLC                             | \$ 444,959 | 0.2                            |
| 5,490   | Anglo American PLC                   | 152,474    | 0.1                            |
| 37,069  | ARM Holdings PLC                     | 461,144    | 0.2                            |
| 4,421   | Associated British Foods PLC         | 104,736    | 0.0                            |
| 7,961   | AstraZeneca PLC                      | 378,134    | 0.2                            |
| 8,166   | Aviva PLC                            | 45,959     | 0.0                            |
| 19,474  | BAE Systems PLC                      | 102,194    | 0.0                            |
| 6,439   | Balfour Beatty PLC                   | 26,672     | 0.0                            |
| 192,154 | Barclays PLC                         | 762,149    | 0.3                            |
| 20,047  | BG Group PLC                         | 343,938    | 0.2                            |
| 14,295  | BHP Billiton PLC                     | 450,227    | 0.2                            |
| 147,921 | BP PLC                               | 1,026,913  | 0.5                            |
| 22,335  | British American Tobacco PLC         | 1,173,282  | 0.5                            |
| 3,887   | British Land Co. PLC                 | 34,276     | 0.0                            |
| 63,388  | BT Group PLC                         | 237,075    | 0.1                            |
| 28,442  | Bunzl PLC                            | 468,983    | 0.2                            |
| 729     | Carnival PLC                         | 29,572     | 0.0                            |
| 5,394   | Centrica PLC                         | 28,169     | 0.0                            |
| 9,625   | Cobham PLC                           | 32,707     | 0.0                            |
| 5,661   | Compass Group PLC                    | 65,424     | 0.0                            |
| 9,090   | Croda International                  | 346,920    | 0.2                            |
| 16,089  | Diageo PLC                           | 479,891    | 0.2                            |
| 28,091  | Eurasian Natural Resources Corp.     | 121,621    | 0.1                            |
| 10,545  | Experian Group Ltd.                  | 175,319    | 0.1                            |
| 30,927  | GlaxoSmithKline PLC                  | 662,337    | 0.3                            |
| 3,958   | Hammerson PLC                        | 29,902     | 0.0                            |
| 148,193 | HSBC Holdings PLC                    | 1,513,371  | 0.7                            |
| 69,151  | ICAP PLC                             | 323,253    | 0.1                            |
| 20,244  | Imperial Tobacco Group PLC           | 810,126    | 0.4                            |
| 35,291  | Inmarsat PLC                         | 332,326    | 0.1                            |
| 13,775  | InterContinental Hotels Group PLC    | 368,329    | 0.2                            |
| 613     | Intertek Group PLC                   | 30,359     | 0.0                            |
| 41,290  | ITV PLC                              | 65,501     | 0.0                            |
| 4,933   | J Sainsbury PLC                      | 27,015     | 0.0                            |
| 9,494   | Johnson Matthey PLC                  | 365,268    | 0.2                            |
| 24,956  | Kingfisher PLC                       | 111,249    | 0.1                            |
| 25,178  | Legal & General Group PLC            | 58,845     | 0.0                            |
| 79,658  | @ Lloyds TSB Group PLC               | 59,485     | 0.0                            |
| 2,872   | London Stock Exchange Group PLC      | 45,021     | 0.0                            |
| 37,108  | National Grid PLC                    | 419,445    | 0.2                            |
| 7,865   | Next PLC                             | 461,632    | 0.2                            |
| 133,748 | Old Mutual PLC                       | 367,487    | 0.2                            |
| 1,418   | Pearson PLC                          | 26,797     | 0.0                            |
| 10,294  | Petrofac Ltd.                        | 268,578    | 0.1                            |
| 5,276   | Prudential PLC                       | 76,697     | 0.0                            |
| 9,528   | Reckitt Benckiser PLC                | 599,309    | 0.3                            |
| 2,833   | Reed Elsevier PLC                    | 29,178     | 0.0                            |
| 7,430   | Resolution Ltd.                      | 28,317     | 0.0                            |
| 9,502   | Rio Tinto PLC                        | 471,837    | 0.2                            |
| 6,274   | @ Royal Bank of Scotland Group PLC   | 29,728     | 0.0                            |
| 61,739  | Royal & Sun Alliance Insurance Group | 116,297    | 0.1                            |

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|         |   |                                    |                   |            |
|---------|---|------------------------------------|-------------------|------------|
| 56,800  |   | Sage Group PLC                     | 283,736           | 0.1        |
| 3,367   |   | Scottish & Southern Energy PLC     | 76,959            | 0.0        |
| 3,060   |   | Serco Group PLC                    | 26,834            | 0.0        |
| 1,114   |   | Severn Trent PLC                   | 28,830            | 0.0        |
| 1,654   |   | Shire PLC                          | 47,758            | 0.0        |
| 33,360  |   | Smith & Nephew PLC                 | 351,472           | 0.2        |
| 30,055  |   | Standard Chartered PLC             | 701,036           | 0.3        |
| 7,047   |   | Standard Life PLC                  | 36,155            | 0.0        |
| 125,719 |   | Tesco PLC                          | 655,844           | 0.3        |
| 9,124   |   | TUI Travel PLC                     | 39,694            | 0.0        |
| 18,588  |   | Tullow Oil PLC                     | 410,274           | 0.2        |
| 4,715   |   | Unilever PLC                       | 180,916           | 0.1        |
| 2,626   |   | United Utilities Group PLC         | 28,680            | 0.0        |
| 345,947 |   | Vodafone Group PLC                 | 892,419           | 0.4        |
| 6,577   |   | WM Morrison Supermarkets PLC       | 28,338            | 0.0        |
| 4,720   |   | Wolseley PLC                       | 219,299           | 0.1        |
| 39,182  |   | WPP PLC                            | 537,967           | 0.2        |
| 16,872  |   | Xstrata PLC                        | 279,727           | 0.1        |
|         |   |                                    | <b>20,384,145</b> | <b>8.9</b> |
|         |   | <b>United States: 55.5%</b>        |                   |            |
| 13,718  |   | 3M Co.                             | 1,247,652         | 0.5        |
| 14,831  |   | Abbott Laboratories                | 964,015           | 0.4        |
| 7,470   |   | AES Corp.                          | 79,705            | 0.0        |
| 2,462   |   | Aflac, Inc.                        | 130,461           | 0.1        |
| 20,673  |   | Agilent Technologies, Inc.         | 791,569           | 0.3        |
| 15,494  |   | AGL Resources, Inc.                | 603,956           | 0.3        |
| 10,854  | @ | American International Group, Inc. | 359,593           | 0.2        |
| 9,413   |   | Allergan, Inc.                     | 873,056           | 0.4        |
| 12,847  |   | Allstate Corp.                     | 520,047           | 0.2        |
| 1,968   |   | Altera Corp.                       | 63,743            | 0.0        |
| 41,160  |   | Altria Group, Inc.                 | 1,391,620         | 0.6        |
| 1,066   | @ | Amazon.com, Inc.                   | 268,685           | 0.1        |
| 10,704  |   | American Express Co.               | 598,354           | 0.3        |
| 5,200   |   | American Tower Corp.               | 389,636           | 0.2        |
| 2,017   |   | Ameriprise Financial, Inc.         | 122,371           | 0.1        |
| 7,137   |   | Amgen, Inc.                        | 633,766           | 0.3        |
| 8,128   |   | Apache Corp.                       | 626,588           | 0.3        |
| 10,027  |   | Apple, Inc.                        | 5,868,603         | 2.6        |
| 41,910  |   | Applied Materials, Inc.            | 449,694           | 0.2        |
| 40,157  |   | AT&T, Inc.                         | 1,370,558         | 0.6        |
| 3,675   | @ | Autodesk, Inc.                     | 121,753           | 0.1        |
| 81,093  |   | Bank of America Corp.              | 799,577           | 0.3        |
| 2,596   |   | Baxter International, Inc.         | 172,037           | 0.1        |
| 5,652   |   | Beam, Inc.                         | 317,134           | 0.1        |
| 20,477  |   | Bemis Co., Inc.                    | 688,027           | 0.3        |
| 11,234  | @ | Berkshire Hathaway, Inc.           | 989,491           | 0.4        |
| 2,476   | @ | Biogen Idec, Inc.                  | 369,147           | 0.2        |
| 2,369   |   | Boeing Co.                         | 175,969           | 0.1        |
| 7,594   |   | Boston Properties, Inc.            | 779,372           | 0.3        |
| 93,995  | @ | Boston Scientific Corp.            | 520,732           | 0.2        |
| 19,951  |   | Bristol-Myers Squibb Co.           | 651,001           | 0.3        |
| 32,089  |   | CA, Inc.                           | 711,092           | 0.3        |
| 16,609  |   | Campbell Soup Co.                  | 610,381           | 0.3        |
| 4,100   |   | Capital One Financial Corp.        | 236,160           | 0.1        |
| 16,200  |   | Cardinal Health, Inc.              | 655,290           | 0.3        |
| 16,300  |   | Carnival Corp.                     | 630,158           | 0.3        |
| 29,257  | @ | CBRE Group, Inc.                   | 553,835           | 0.2        |
| 14,127  |   | CBS Corp. - Class B                | 508,289           | 0.2        |
| 20,657  |   | CenterPoint Energy, Inc.           | 407,563           | 0.2        |
| 3,335   |   | CF Industries Holdings, Inc.       | 713,790           | 0.3        |
| 25,828  |   | Chevron Corp.                      | 2,729,761         | 1.2        |
| 478     | @ | Chipotle Mexican Grill, Inc.       | 126,087           | 0.1        |

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|        |                            |         |     |
|--------|----------------------------|---------|-----|
| 7,840  | Chubb Corp.                | 603,602 | 0.3 |
| 4,769  | Cincinnati Financial Corp. | 193,240 | 0.1 |
| 42,518 | Cisco Systems, Inc.        | 804,015 | 0.3 |
| 21,849 | Citigroup, Inc.            | 755,320 | 0.3 |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

| Shares                            |   | Value      | Percentage<br>of Net<br>Assets |
|-----------------------------------|---|------------|--------------------------------|
| <b>United States: (continued)</b> |   |            |                                |
| 22,626                            | Coca-Cola Co.                             | \$ 857,978 | 0.4                            |
| 7,907                             | Coca-Cola Enterprises, Inc.               | 246,540    | 0.1                            |
| 41,568                            | Comcast Corp. Class A                     | 1,545,498  | 0.7                            |
| 10,140                            | ConocoPhillips                            | 577,372    | 0.3                            |
| 10,234                            | Consolidated Edison, Inc.                 | 570,955    | 0.2                            |
| 5,704 @                           | Crown Castle International Corp.          | 385,134    | 0.2                            |
| 21,610                            | CSX Corp.                                 | 427,014    | 0.2                            |
| 23,161                            | CVS Caremark Corp.                        | 1,077,218  | 0.5                            |
| 1,855                             | Deere & Co.                               | 155,913    | 0.1                            |
| 2,417                             | Devon Energy Corp.                        | 124,886    | 0.1                            |
| 5,420                             | Diamond Offshore Drilling                 | 373,980    | 0.2                            |
| 13,940 @                          | Discovery Communications, Inc. - Class A  | 842,115    | 0.4                            |
| 2,468 @                           | Dollar Tree, Inc.                         | 103,014    | 0.0                            |
| 13,465                            | Dominion Resources, Inc.                  | 688,196    | 0.3                            |
| 6,078                             | Dow Chemical Co.                          | 183,495    | 0.1                            |
| 2,309                             | DTE Energy Co.                            | 139,879    | 0.1                            |
| 6,837                             | Duke Energy Corp.                         | 436,337    | 0.2                            |
| 12,091                            | Eastman Chemical Co.                      | 735,737    | 0.3                            |
| 2,900                             | Edison International                      | 131,892    | 0.1                            |
| 42,647 @                          | Electronic Arts, Inc.                     | 631,602    | 0.3                            |
| 15,814 @                          | Eli Lilly & Co.                           | 775,519    | 0.3                            |
| 18,989 @                          | EMC Corp.                                 | 471,307    | 0.2                            |
| 3,270                             | Emerson Electric Co.                      | 164,252    | 0.1                            |
| 1,300                             | Estee Lauder Cos., Inc.                   | 75,725     | 0.0                            |
| 26,617                            | Exelon Corp.                              | 804,366    | 0.3                            |
| 18,566                            | Expeditors International Washington, Inc. | 694,740    | 0.3                            |
| 20,113 @                          | Express Scripts Holding Co.               | 1,083,085  | 0.5                            |
| 46,489                            | ExxonMobil Corp.                          | 4,097,540  | 1.8                            |
| 4,100 @                           | F5 Networks, Inc.                         | 384,088    | 0.2                            |
| 17,972                            | Fastenal Co.                              | 751,409    | 0.3                            |
| 20,688                            | Federated Investors, Inc.                 | 410,657    | 0.2                            |
| 9,537                             | FedEx Corp.                               | 853,848    | 0.4                            |
| 13,478                            | Flir Systems, Inc.                        | 274,951    | 0.1                            |
| 66,906                            | Ford Motor Co.                            | 766,074    | 0.3                            |
| 18,963 @                          | Forest Laboratories, Inc.                 | 672,428    | 0.3                            |
| 5,956                             | Freeport-McMoRan Copper & Gold, Inc.      | 232,344    | 0.1                            |
| 3,882                             | Gannett Co., Inc.                         | 69,488     | 0.0                            |
| 9,640                             | Gap, Inc.                                 | 332,194    | 0.1                            |
| 3,122                             | General Dynamics Corp.                    | 207,613    | 0.1                            |
| 137,611                           | General Electric Co.                      | 2,907,720  | 1.3                            |
| 34,100 @                          | Genworth Financial, Inc.                  | 202,895    | 0.1                            |
| 2,756                             | Goldman Sachs Group, Inc.                 | 324,629    | 0.1                            |
| 2,889 @                           | Google, Inc. - Class A                    | 2,017,591  | 0.9                            |
| 19,573                            | HCP, Inc.                                 | 881,764    | 0.4                            |
| 5,350                             | Hershey Co.                               | 391,994    | 0.2                            |
| 17,283                            | Home Depot, Inc.                          | 1,124,605  | 0.5                            |
| 22,072                            | Hormel Foods Corp.                        | 684,453    | 0.3                            |
| 37,500                            | Host Hotels & Resorts, Inc.               | 550,875    | 0.2                            |
| 39,942                            | Hudson City Bancorp., Inc.                | 321,933    | 0.1                            |
| 7,634                             | International Business Machines Corp.     | 1,450,994  | 0.6                            |
| 11,232                            | Illinois Tool Works, Inc.                 | 691,554    | 0.3                            |

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|        |   |                                    |           |     |
|--------|---|------------------------------------|-----------|-----|
| 24,850 |   | Intel Corp.                        | 486,314   | 0.2 |
| 5,162  | @ | IntercontinentalExchange, Inc.     | 682,158   | 0.3 |
| 17,525 |   | International Paper Co.            | 650,878   | 0.3 |
| 18,888 |   | Johnson & Johnson                  | 1,317,060 | 0.6 |
| 23,280 |   | JPMorgan Chase & Co.               | 956,342   | 0.4 |
| 6,400  | @ | Juniper Networks, Inc.             | 115,072   | 0.0 |
| 17,197 |   | Keycorp                            | 138,952   | 0.1 |
| 3,400  |   | KLA-Tencor Corp.                   | 154,598   | 0.1 |
| 7,698  | @ | Kraft Foods Group, Inc.            | 348,104   | 0.2 |
| 9,136  |   | Linear Technology Corp.            | 303,224   | 0.1 |
| 1,300  |   | Lockheed Martin Corp.              | 121,290   | 0.1 |
| 2,452  |   | Loews Corp.                        | 100,238   | 0.0 |
| 3,598  |   | Lorillard, Inc.                    | 435,934   | 0.2 |
| 12,903 |   | Lowe's Cos., Inc.                  | 465,669   | 0.2 |
| 3,741  | @ | LyondellBasell Industries NV       | 186,040   | 0.1 |
| 18,795 |   | Macy's, Inc.                       | 727,366   | 0.3 |
| 26,345 |   | Marathon Oil Corp.                 | 812,743   | 0.4 |
| 2,469  |   | Marathon Petroleum Corp.           | 147,004   | 0.1 |
| 1,995  |   | Mastercard, Inc.                   | 974,917   | 0.4 |
| 4,728  |   | Mattel, Inc.                       | 177,347   | 0.1 |
| 15,291 |   | McDonald's Corp.                   | 1,330,929 | 0.6 |
| 12,255 |   | McGraw-Hill Cos., Inc.             | 650,863   | 0.3 |
| 7,998  |   | McKesson Corp.                     | 755,571   | 0.3 |
| 36,860 |   | Merck & Co., Inc.                  | 1,632,898 | 0.7 |
| 2,767  |   | Metlife, Inc.                      | 91,837    | 0.0 |
| 23,644 | @ | MetroPCS Communications, Inc.      | 251,809   | 0.1 |
| 6,800  |   | Microchip Technology, Inc.         | 206,856   | 0.1 |
| 73,467 | @ | Micron Technology, Inc.            | 439,333   | 0.2 |
| 89,808 |   | Microsoft Corp.                    | 2,390,689 | 1.0 |
| 7,195  |   | Monsanto Co.                       | 658,990   | 0.3 |
| 3,320  |   | Moody's Corp.                      | 161,286   | 0.1 |
| 50,200 |   | Morgan Stanley                     | 846,874   | 0.4 |
| 3,742  |   | Murphy Oil Corp.                   | 212,321   | 0.1 |
| 44,500 | @ | Nabors Industries Ltd.             | 654,150   | 0.3 |
| 4,400  |   | National Oilwell Varco, Inc.       | 300,520   | 0.1 |
| 4,284  |   | Newell Rubbermaid, Inc.            | 93,434    | 0.0 |
| 20,440 | @ | Newfield Exploration Co.           | 497,510   | 0.2 |
| 18,303 |   | News Corp. - Class A               | 450,986   | 0.2 |
| 2,018  |   | Norfolk Southern Corp.             | 121,847   | 0.1 |
| 9,830  |   | Northrop Grumman Corp.             | 655,661   | 0.3 |
| 31,814 |   | Nvidia Corp.                       | 381,132   | 0.2 |
| 20,566 |   | NYSE Euronext                      | 480,216   | 0.2 |
| 12,299 |   | Occidental Petroleum Corp.         | 925,008   | 0.4 |
| 57,190 |   | Oracle Corp.                       | 1,835,799 | 0.8 |
| 8,237  |   | PepsiCo, Inc.                      | 578,320   | 0.3 |
| 99,865 |   | Pfizer, Inc.                       | 2,498,622 | 1.1 |
| 19,974 |   | Pacific Gas & Electric Co.         | 817,935   | 0.4 |
| 19,064 |   | Philip Morris International, Inc.  | 1,713,472 | 0.7 |
| 6,898  |   | Phillips 66                        | 361,248   | 0.2 |
| 9,375  |   | PNC Financial Services Group, Inc. | 526,312   | 0.2 |
| 2,270  |   | PPG Industries, Inc.               | 282,093   | 0.1 |
| 291    | @ | Priceline.com, Inc.                | 192,980   | 0.1 |
| 3,645  |   | Principal Financial Group, Inc.    | 98,962    | 0.0 |
| 28,617 |   | Procter & Gamble Co.               | 1,998,325 | 0.9 |
| 13,003 |   | Qualcomm, Inc.                     | 827,251   | 0.4 |
| 6,737  |   | Quest Diagnostics                  | 389,264   | 0.2 |
| 14,817 |   | Raytheon Co.                       | 846,495   | 0.4 |
| 71,805 |   | Regions Financial Corp.            | 478,939   | 0.2 |
| 4,471  |   | Roper Industries, Inc.             | 498,651   | 0.2 |
| 1,997  |   | Ross Stores, Inc.                  | 113,669   | 0.0 |
| 2,700  | @ | Rowan Companies PLC                | 85,671    | 0.0 |
| 7,908  |   | Schlumberger Ltd.                  | 566,371   | 0.2 |



## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

| Shares                            |   |  | Value              | Percentage<br>of Net<br>Assets |
|-----------------------------------|---|--|--------------------|--------------------------------|
| <b>United States: (continued)</b> |   |  |                    |                                |
| 8,552                             | @ | Seagate Technology                         | \$ 214,655         | 0.1                            |
| 1,416                             |   | Snap-On, Inc.                              | 112,487            | 0.0                            |
| 18,628                            |   | Spectra Energy Corp.                       | 520,653            | 0.2                            |
| 17,700                            | @ | Sprint Nextel Corp.                        | 101,421            | 0.0                            |
| 1,900                             |   | St. Jude Medical, Inc.                     | 65,132             | 0.0                            |
| 12,623                            |   | Staples, Inc.                              | 147,689            | 0.1                            |
| 17,445                            |   | Starbucks Corp.                            | 904,872            | 0.4                            |
| 12,400                            |   | Starwood Hotels & Resorts Worldwide, Inc.  | 669,104            | 0.3                            |
| 5,500                             |   | Stryker Corp.                              | 297,880            | 0.1                            |
| 2,700                             |   | SunTrust Bank                              | 73,305             | 0.0                            |
| 4,200                             | @ | Teradata Corp.                             | 249,816            | 0.1                            |
| 20,014                            | @ | Teradyne, Inc.                             | 313,019            | 0.1                            |
| 5,328                             |   | Tesoro Corp.                               | 225,268            | 0.1                            |
| 4,440                             |   | Time Warner, Inc.                          | 210,012            | 0.1                            |
| 23,314                            |   | TJX Cos., Inc.                             | 1,033,743          | 0.4                            |
| 12,519                            |   | Torchmark Corp.                            | 650,863            | 0.3                            |
| 12,427                            |   | Travelers Cos., Inc.                       | 880,080            | 0.4                            |
| 41,065                            |   | Tyson Foods, Inc.                          | 787,216            | 0.3                            |
| 1,591                             |   | Union Pacific Corp.                        | 195,343            | 0.1                            |
| 9,024                             |   | United Parcel Service, Inc. - Class B      | 659,745            | 0.3                            |
| 10,217                            |   | United Technologies Corp.                  | 818,484            | 0.4                            |
| 9,318                             |   | UnitedHealth Group, Inc.                   | 506,806            | 0.2                            |
| 18,583                            |   | UnumProvident Corp.                        | 378,907            | 0.2                            |
| 1,900                             |   | US Bancorp.                                | 61,294             | 0.0                            |
| 8,852                             |   | Valero Energy Corp.                        | 285,566            | 0.1                            |
| 38,650                            |   | Verizon Communications, Inc.               | 1,705,238          | 0.7                            |
| 2,102                             |   | Viacom - Class B                           | 108,484            | 0.0                            |
| 6,118                             |   | Visa, Inc.                                 | 915,926            | 0.4                            |
| 9,932                             |   | Vornado Realty Trust                       | 759,103            | 0.3                            |
| 28,108                            |   | Walgreen Co.                               | 953,142            | 0.4                            |
| 14,914                            |   | Wal-Mart Stores, Inc.                      | 1,074,106          | 0.5                            |
| 6,651                             |   | Walt Disney Co.                            | 330,289            | 0.1                            |
| 1,225                             |   | Washington Post                            | 449,648            | 0.2                            |
| 6,675                             |   | WellPoint, Inc.                            | 373,132            | 0.2                            |
| 40,605                            |   | Wells Fargo & Co.                          | 1,340,371          | 0.6                            |
| 27,570                            |   | Western Union Co.                          | 347,658            | 0.1                            |
| 1,387                             |   | Whirlpool Corp.                            | 141,252            | 0.1                            |
| 4,000                             |   | Whole Foods Market, Inc.                   | 373,440            | 0.2                            |
| 9,453                             |   | Williams Cos., Inc.                        | 310,437            | 0.1                            |
| 4,700                             | @ | WPX Energy, Inc.                           | 74,213             | 0.0                            |
| 7,815                             |   | Xilinx, Inc.                               | 270,790            | 0.1                            |
| 37,333                            | @ | Yahoo!, Inc.                               | 700,740            | 0.3                            |
| 8,200                             |   | Zions Bancorp.                             | 164,574            | 0.1                            |
|                                   |   |  | <b>127,042,137</b> | <b>55.5</b>                    |
|                                   |   | Total Common Stock<br>(Cost \$215,564,886) | <b>224,993,990</b> | <b>98.2</b>                    |
| <b>PREFERRED STOCK: 0.2%</b>      |   |  |                    |                                |
| <b>Germany: 0.2%</b>              |   |  |                    |                                |
| 11,215                            |   | ProSieben SAT.1 Media AG                   | 328,497            | 0.2                            |
| 692                               |   | RWE AG                                     | 26,156             | 0.0                            |

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|     |   |                    |             |
|-----|---|--------------------|-------------|
| 387 | Volkswagen AG                                       | 83,894             | 0.0         |
|     | Total Preferred Stock<br>(Cost \$366,560)           | <b>438,547</b>     | <b>0.2</b>  |
|     | Total Long-Term Investments<br>(Cost \$215,931,446) | <b>225,432,537</b> | <b>98.4</b> |

**SHORT-TERM INVESTMENTS: 2.8%**

|           |  |                       |              |
|-----------|--|-----------------------|--------------|
| 6,504,786 | <b>Mutual Funds: 2.8%</b><br>BlackRock Liquidity Funds,<br>TempFund, Institutional Class<br>(Cost \$6,504,786) | <b>6,504,786</b>      | <b>2.8</b>   |
|           | Total Short-Term Investments<br>(Cost \$6,504,786)   | <b>6,504,786</b>      | <b>2.8</b>   |
|           | <b>Total Investments in Securities</b><br><b>(Cost \$222,436,232)</b>  | <b>\$ 231,937,323</b> | <b>101.2</b> |
|           | <b>Liabilities in Excess of Other Assets</b>   | <b>(2,802,288)</b>    | <b>(1.2)</b> |
|           | <b>Net Assets</b>  | <b>\$ 229,135,035</b> | <b>100.0</b> |

@ Non-income producing security

Cost for federal income tax purposes is \$223,604,419.

Net unrealized appreciation consists of:

|                               |    |             |
|-------------------------------|----|-------------|
| Gross Unrealized Appreciation | \$ | 17,153,955  |
| Gross Unrealized Depreciation |    | (8,821,051) |
| Net Unrealized Appreciation   | \$ | 8,332,904   |

| Sector Diversification                | Percentage<br>of Net Assets |
|---------------------------------------|-----------------------------|
| Financials                            | 19.1%                       |
| Information Technology                | 12.0                        |
| Industrials                           | 11.4                        |
| Health Care                           | 11.4                        |
| Consumer Staples                      | 11.3                        |
| Consumer Discretionary                | 10.7                        |
| Energy                                | 9.5                         |
| Materials                             | 5.8                         |
| Utilities                             | 3.6                         |
| Telecommunication Services            | 3.6                         |
| Telecommunications                    | 0.0                         |
| Short-Term Investments                | 2.8                         |
| Liabilities in Excess of Other Assets | (1.2)                       |
| <b>Net Assets</b>                     | <b>100.0%</b>               |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2012 (Unaudited) (continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2012 in valuing the assets and liabilities:

| Asset Table                         | Quoted Prices<br>in Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs #<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value<br>at<br>November 30,<br>2012 |
|-------------------------------------|---|---|--|--|
| <b>Investments, at fair value</b>   |   |   |  |  |
| Common Stock                        |   |   |  |  |
| Australia                           | \$ 1,748  | \$ 8,304,110  | \$   | \$ 8,305,858                             |
| Austria                             |   | 141,672   |  | 141,672                                  |
| Belgium                             |   | 1,380,307   |  | 1,380,307                                |
| China                               |   | 52,186  |  | 52,186                                   |
| Denmark                             |   | 1,190,080   |  | 1,190,080                                |
| Finland                             |   | 968,338   |  | 968,338                                  |
| France                              | 32,024  | 9,430,103   |  | 9,462,127                                |
| Germany                             |   | 7,703,658   |  | 7,703,658                                |
| Hong Kong                           |   | 3,011,949   |  | 3,011,949                                |
| Ireland                             | 771,326   | 25,362  |  | 796,688                                  |
| Israel                              |   | 553,473   |  | 553,473                                  |
| Italy                               |   | 1,219,379   |  | 1,219,379                                |
| Japan                               | 64,077  | 19,282,420  |  | 19,346,497                               |
| Luxembourg                          |   | 506,770   |  | 506,770                                  |
| Macau                               |   | 122,776   |  | 122,776                                  |
| Netherlands                         |   | 4,148,610   |  | 4,148,610                                |
| New Zealand                         |   | 154,212   |  | 154,212                                  |
| Norway                              |   | 1,184,299   |  | 1,184,299                                |
| Portugal                            | 62,617  | 257,351   |  | 319,968                                  |
| Singapore                           | 71,300  | 1,292,858   |  | 1,364,158                                |
| Spain                               |   | 3,443,710   |  | 3,443,710                                |
| Sweden                              |   | 2,791,017   |  | 2,791,017                                |
| Switzerland                         | 932,299   | 8,467,677   |  | 9,399,976                                |
| United Kingdom                      |   | 20,384,145  |  | 20,384,145                               |
| United States                       | 127,042,137   |   |  | 127,042,137                              |
| Total Common Stock                  | 128,977,528   | 96,016,462  |  | 224,993,990                              |
| Preferred Stock                     |   | 438,547   |  | 438,547                                  |
| Short-Term Investments              | 6,504,786   |   |  | 6,504,786                                |
| Total Investments, at fair value    | \$ 135,482,314  | \$ 96,455,009   | \$   | \$ 231,937,323                           |
| <b>Other Financial Instruments+</b> |   |   |  |  |
| Futures                             | 39,393  |   |  | 39,393                                   |
| Forward Foreign Currency Contracts  |   | 262,255   |  | 262,255                                  |
| Total Assets                        | \$ 135,521,707  | \$ 96,717,264   | \$   | \$ 232,238,971                           |
| <b>Liabilities Table</b>            |   |   |  |  |
| <b>Other Financial Instruments+</b> |   |   |  |  |
| Futures                             | \$ (39,603)   |   | \$   | \$ (39,603)                              |
| Written Options                     |   | (4,513,178)   |  | (4,513,178)                              |
| Forward Foreign Currency Contracts  |   | (947,110)   |  | (947,110)                                |

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|                   |    |          |    |             |    |             |
|-------------------|----|----------|----|-------------|----|-------------|
| Total Liabilities | \$ | (39,603) | \$ | (5,460,288) | \$ | (5,499,891) |
|-------------------|----|----------|----|-------------|----|-------------|

+ 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 portion of the Fund's investments are categorized as Level 2 investments.

There were no transfers in or out of Levels 1, 2 or 3 of the fair value hierarchy during the six months ended November 30, 2012.

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ING Global Advantage and Premium Opportunity Fund

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

At November 30, 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) |
|-----------------------------------|-------------------|-----------------|----------|-----------------|-----------------|--------------|--|
| Brown Brothers Harriman           | Australian Dollar | 7,600,000       | Sell     | 12/24/12        | \$ 7,824,884    | \$ 7,918,712 | \$ (93,828)                            |
| Brown Brothers Harriman           | Danish Krone      | 6,700,000       | Sell     | 12/27/12        | 1,149,465       | 1,168,677    | (19,212)                               |
| UBS Warburg LLC                   | British Pound     | 13,000,000      | Sell     | 12/24/12        | 20,622,030      | 20,827,548   | (205,518)                              |
| Barclays Bank PLC                 | Japanese Yen      | 1,440,000,000   | Sell     | 12/26/12        | 17,735,475      | 17,473,220   | 262,255                                |
| Credit Suisse First Boston        | Singapore Dollar  | 1,800,000       | Sell     | 12/24/12        | 1,469,706       | 1,474,677    | (4,971)                                |
| Barclays Bank PLC                 | Swedish Krona     | 18,550,000      | Sell     | 12/27/12        | 2,743,229       | 2,786,143    | (42,914)                               |
| Citigroup, Inc.                   | Norwegian Krone   | 6,300,000       | Sell     | 12/27/12        | 1,093,953       | 1,111,238    | (17,285)                               |
| The Bank of New York Mellon Corp. | Swiss Franc       | 7,400,000       | Sell     | 12/24/12        | 7,861,067       | 7,987,795    | (126,728)                              |
| The Bank of New York Mellon Corp. | EU Euro           | 20,400,000      | Sell     | 12/24/12        | 26,100,392      | 26,537,046   | (436,654)                              |
|                                   |                   |                 |          |                 |                 |              | \$ (684,855)                           |

ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on November 30, 2012:

| Contract Description  | Number of Contracts | Expiration Date | Notional Value | Unrealized Appreciation/ (Depreciation) |
|-----------------------|---------------------|-----------------|----------------|---|
| <b>Long Contracts</b> |                     |                 |                |   |
| Mini MSCI EAFE Index  | 47                  | 12/21/12        | \$ 3,664,355   | \$ 39,393                               |
| S&P 500 E-Mini        | 57                  | 12/21/12        | 4,031,040      | (39,603)                                |
|                       |                     |                 | \$ 7,695,395   | \$ (210)                                |

ING Global Advantage and Premium Opportunity Fund Written OTC Options on November 30, 2012:

| Number of Contracts       | Counterparty              | Description               | Exercise Price | Expiration Date | Premiums Received | Fair Value     |
|---------------------------|---------------------------|---------------------------|----------------|-----------------|-------------------|----------------|
| <b>Options on Indices</b> |                           |                           |                |                 |                   |                |
| 1,268                     | Merrill Lynch & Co., Inc. | Call on S&P/ASX 200 Index | 4,483.800 AUD  | 12/20/12        |                   |                |
|                           |                           |                           |                |                 | \$ 88,714         | \$ (76,928)    |
| 1,824                     | Merrill Lynch & Co., Inc. | Call on DAX Index         | 7,204.960 EUR  | 12/20/12        | 393,515           | (549,451)      |
| 2,613                     | JPMorgan Chase & Co.      | Call on FTSE 100 Index    | 5,776.050 GBP  | 12/20/12        | 397,776           | (475,483)      |
| 142,464                   | UBS Warburg LLC           | Call on Nikkei 225 Index  | 8,837.150 JPY  | 12/20/12        | 348,944           | (1,073,563)    |
| 64,994                    | UBS Warburg LLC           | Call on S&P® 500 Index    | 1,387.810 USD  | 12/20/12        | 1,325,877         | (2,337,753)    |
| Total Written OTC Options |                           |                           |                |                 | \$ 2,554,826      | \$ (4,513,178) |





**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 Fund's derivative instruments categorized by risk exposure as of November 30, 2012:

|                            |    | <b>Derivatives Fair Value*</b> |
|----------------------------|----|--------------------------------|
| Equity contracts           | \$ | (4,513,388)                    |
| Foreign exchange contracts |    | (684,855)                      |
| Total                      | \$ | (5,198,243)                    |

\* 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.

**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.

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**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 25, 2013

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 25, 2013

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

Date: January 25, 2013

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