

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
July 28, 2009

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., 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: May 31, 2009

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**Item 1. Schedule of Investments**

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

ING Global Advantage and Premium Opportunity Fund

The schedules are not audited.

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ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2009 (Unaudited)

| Shares                      |                                               | Value            |
|-----------------------------|-----------------------------------------------|------------------|
| <b>COMMON STOCK: 101.5%</b> |                                               |                  |
| 23,157                      |                                               |                  |
| 16,763                      |                                               |                  |
| 5,343                       |                                               |                  |
| 32,531                      |                                               |                  |
| 16,063                      |                                               |                  |
| 41,180                      |                                               |                  |
| 7,501                       |                                               |                  |
| 117,525                     |                                               |                  |
| 27,656                      |                                               |                  |
| 1,161                       |                                               |                  |
| 21,015                      |                                               |                  |
| 11,885                      |                                               |                  |
| 9,083                       |                                               |                  |
| 54,947                      |                                               |                  |
| 4,016                       |                                               |                  |
| 134,481                     |                                               |                  |
| 26,265                      |                                               |                  |
| 13,775                      |                                               |                  |
| 12,925                      |                                               |                  |
| 6,275                       |                                               |                  |
| 334,658                     |                                               |                  |
| 17,545                      |                                               |                  |
| 10,295                      |                                               |                  |
| 129,963                     |                                               |                  |
| 39,530                      |                                               |                  |
| 11,664                      |                                               |                  |
| 1,454                       |                                               |                  |
|                             | <b>Australia: 3.3%</b>                        |                  |
|                             | AGL Energy Ltd.                               | \$ 260,516       |
|                             | AMP Ltd.                                      | 65,552           |
|                             | ASX Ltd.                                      | 150,080          |
|                             | Australia & New Zealand Banking Group Ltd.    | 420,467          |
|                             | Bendigo Bank Ltd.                             | 79,153           |
|                             | BHP Billiton Ltd.                             | 1,157,141        |
|                             | Billabong International Ltd.                  | 47,717           |
|                             | BlueScope Steel Ltd.                          | 227,597          |
|                             | Brambles Ltd.                                 | 131,554          |
|                             | Cochlear Ltd.                                 | 50,989           |
|                             | Commonwealth Bank of Australia                | 592,977          |
|                             | Computershare Ltd.                            | 85,071           |
|                             | CSL Ltd.                                      | 214,466          |
|                             | Insurance Australia Group                     | 161,597          |
|                             | Macquarie Group Ltd.                          | 104,280          |
|                             | Metcash Ltd.                                  | 453,290          |
|                             | National Australia Bank Ltd.                  | 470,107          |
|                             | Newcrest Mining Ltd.                          | 365,735          |
|                             | Nufarm Ltd.                                   | 128,344          |
|                             | Origin Energy Ltd.                            | 74,770           |
|                             | Qantas Airways Ltd.                           | 517,849          |
|                             | QBE Insurance Group Ltd.                      | 275,307          |
|                             | Tattersall s Ltd.                             | 20,389           |
|                             | Telstra Corp., Ltd.                           | 325,797          |
|                             | Westpac Banking Corp.                         | 601,898          |
|                             | Woodside Petroleum Ltd.                       | 407,482          |
|                             | WorleyParsons Ltd.                            | 26,590           |
|                             |                                               | <b>7,416,715</b> |
|                             | <b>Austria: 0.6%</b>                          |                  |
| 16,124                      | OMV AG                                        | 660,514          |
| 24,875                      | Voestalpine AG                                | 722,236          |
| 506                         | Wiener Staedtische Allgemeine Versicherung AG | 21,635           |
|                             |                                               | <b>1,404,385</b> |
|                             | <b>Belgium: 0.4%</b>                          |                  |
| 24,304                      | Anheuser-Busch InBev NV                       | 69               |
| 225                         | Colruyt SA                                    | 53,034           |
| 22,466                      | Fortis                                        | 85,343           |
| 7,900                       | Fortis - STRIP VVPR                           | 11               |
| 1,995                       | Groupe Bruxelles Lambert SA                   | 161,038          |
| 5,671                       | KBC Groep NV                                  | 117,941          |
| 3,123                       | Mobistar SA                                   | 193,420          |
| 1,019                       | Nationale A Portefeuille                      | 53,130           |
| 7,150                       | UCB SA                                        | 238,905          |
|                             |                                               | <b>902,891</b>   |
|                             | <b>Bermuda: 0.3%</b>                          |                  |
| 13,840                      | Covidien Ltd.                                 | 494,365          |
| 8,000                       | SeaDrill Ltd. ADR                             | 117,958          |
| 10,300                      | Tyco Electronics Ltd.                         | 178,911          |
|                             |                                               | <b>791,234</b>   |
|                             | <b>Denmark: 0.3%</b>                          |                  |
| 9                           | AP Moller - Maersk A/S - Class B              | 55,752           |

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|        |   |                                                |                |
|--------|---|------------------------------------------------|----------------|
| 9,278  |   | Carlsberg A/S                                  | 592,316        |
| 2,260  |   | Novo-Nordisk A/S                               | 117,816        |
|        |   | <b>Finland: 0.3%</b>                           | <b>765,884</b> |
| 10,613 |   | Elisa OYJ                                      | 158,424        |
| 33,503 |   | Nokia OYJ                                      | 514,159        |
| 13,231 |   | OKO Bank                                       | 101,408        |
|        |   | <b>France: 5.6%</b>                            | <b>773,991</b> |
| 39,665 | @ | Air France-KLM                                 | 635,540        |
| 24,097 |   | AXA SA                                         | 451,711        |
| 8,673  |   | BNP Paribas                                    | 601,022        |
| 13,635 |   | Bouygues SA                                    | 563,705        |
| 6,737  |   | Capgemini SA                                   | 261,068        |
| 18,374 |   | Carrefour SA                                   | 827,504        |
| 6,595  |   | Casino Guichard Perrachon SA                   | 482,742        |
| 3,017  |   | Christian Dior SA                              | 232,009        |
| 11,500 |   | Cie de Saint-Gobain                            | 419,249        |
| 438    |   | CNP Assurances                                 | 41,536         |
| 31,587 | @ | Compagnie Generale de Geophysique SA           | 563,508        |
| 6,698  |   | Compagnie Generale des Etablissements Michelin | 408,694        |
| 12,802 |   | Credit Agricole SA                             | 189,109        |
| 1,662  |   | Dassault Systemes SA                           | 74,482         |
| 2,340  |   | Eurazeo                                        | 110,602        |
| 14,122 |   | France Telecom SA                              | 344,377        |
| 4,864  |   | Gaz de France                                  | 192,187        |

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**ING Global Advantage and Premium Opportunity Fund**
**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2009 (Unaudited) (continued)**

| Shares   |                                             | Value             |
|----------|---------------------------------------------|-------------------|
|          | <b>France (continued)</b>                   |                   |
| 8,801    | Lafarge SA                                  | \$ 603,486        |
| 13,794   | Lagardere SCA                               | 463,230           |
| 1,044    | M6-Metropole Television                     | 20,703            |
| 22,943 @ | Natixis                                     | 47,189            |
| 348      | Neopost SA                                  | 29,006            |
| 5,307    | Pernod-Ricard SA                            | 332,748           |
| 2,272 @  | Renault SA                                  | 88,141            |
| 15,944   | Sanofi-Aventis                              | 1,017,619         |
| 9,518    | Schneider Electric SA                       | 711,463           |
| 6,869    | Scor SA                                     | 145,152           |
| 845      | Societe BIC SA                              | 46,400            |
| 7,725    | Societe Generale                            | 453,259           |
| 17,722   | Total SA                                    | 1,022,410         |
| 15,683 @ | Valeo SA                                    | 312,591           |
| 834      | Vallourec                                   | 105,389           |
| 32,614   | Vivendi                                     | 863,077           |
|          |                                             | <b>12,660,908</b> |
|          | <b>Germany: 3.6%</b>                        |                   |
| 16,602   | Adidas AG                                   | 609,255           |
| 6,575    | Allianz AG                                  | 652,653           |
| 13,087   | Bayer AG                                    | 748,331           |
| 4,063    | Bayerische Motoren Werke AG                 | 146,886           |
| 4,844    | Deutsche Bank AG                            | 327,720           |
| 1,174    | Deutsche Boerse AG                          | 102,872           |
| 39,200   | Deutsche Lufthansa AG                       | 542,768           |
| 51,662   | Deutsche Telekom AG                         | 595,038           |
| 37,569   | E.ON AG                                     | 1,333,541         |
| 3,564 @  | Hannover Rueckversicheru - Reg              | 132,545           |
| 3,042    | Merck KGaA                                  | 292,567           |
| 3,173    | Muenchener Rueckversicherungs AG            | 448,132           |
| 297      | Puma AG Rudolf Dassler Sport                | 68,539            |
| 8,013    | RWE AG                                      | 667,166           |
| 1,724    | Salzgitter AG                               | 162,355           |
| 5,870    | SAP AG                                      | 253,437           |
| 3,455    | Siemens AG                                  | 252,544           |
| 27,055   | ThyssenKrupp AG                             | 692,016           |
| 668      | Wacker Chemie AG                            | 84,014            |
|          |                                             | <b>8,112,379</b>  |
|          | <b>Greece: 0.3%</b>                         |                   |
| 9,403    | Hellenic Telecommunications Organization SA | 153,333           |
| 9,759    | National Bank of Greece SA                  | 266,695           |
| 12,715   | Piraeus Bank SA                             | 145,627           |
|          |                                             | <b>565,655</b>    |
|          | <b>Hong Kong: 0.7%</b>                      |                   |
| 10,000   | Cheung Kong Holdings Ltd.                   | 124,605           |
| 30,200   | Esprit Holdings Ltd.                        | 193,197           |
| 28,000   | Hang Lung Group Ltd.                        | 127,961           |
| 37,000   | Hang Lung Properties Ltd.                   | 126,318           |
| 8,100    | Hang Seng Bank Ltd.                         | 116,681           |
| 6,900    | Hong Kong Exchanges and Clearing Ltd.       | 107,815           |
| 36,500   | HongKong Electric Holdings                  | 196,118           |
| 43,244   | Hopewell Holdings                           | 133,604           |

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|         |   |                                                     |                  |
|---------|---|-----------------------------------------------------|------------------|
| 63,000  | @ | Hutchison Telecommunications Hong Kong Holdings Ltd | 7,802            |
| 63,000  | @ | Hutchison Telecommunications International Ltd.     | 12,849           |
| 24,000  |   | Hutchison Whampoa Ltd.                              | 169,453          |
| 26,000  |   | Sun Hung Kai Properties Ltd.                        | 325,707          |
|         |   |                                                     | <b>1,642,110</b> |
|         |   | <b>Italy: 2.1%</b>                                  |                  |
| 8,998   |   | Assicurazioni Generali S.p.A.                       | 200,166          |
| 14,411  |   | Banche Popolari Unite Scpa                          | 199,773          |
| 20,002  |   | Banco Popolare Scarl                                | 166,541          |
| 137,558 |   | Enel S.p.A.                                         | 819,237          |
| 13,918  |   | ENI S.p.A.                                          | 337,698          |
| 6,858   |   | Fiat S.p.A.                                         | 73,644           |
| 39,837  |   | Finmeccanica S.p.A.                                 | 563,536          |
| 7,022   |   | Fondiaria-Sai S.p.A.                                | 116,095          |
| 120,536 |   | Intesa Sanpaolo S.p.A.                              | 430,856          |
| 9,733   |   | Lottomatica S.p.A.                                  | 195,487          |
| 12,623  |   | Mediobanca S.p.A.                                   | 151,601          |
| 226,786 |   | Parmalat S.p.A.                                     | 562,970          |
| 175,410 | @ | Pirelli & C S.p.A.                                  | 71,248           |
| 118,857 |   | Telecom Italia S.p.A.                               | 168,382          |
| 143,381 |   | Telecom Italia S.p.A. RNC                           | 147,153          |
| 219,657 |   | UniCredito Italiano S.p.A.                          | 578,548          |
|         |   |                                                     | <b>4,782,935</b> |
|         |   | <b>Japan: 10.7%</b>                                 |                  |
| 3,273   |   | Acom Co., Ltd.                                      | 85,859           |
| 6,700   |   | Aeon Mall Co., Ltd.                                 | 114,541          |
| 1,000   |   | Alfresa Holdings Corp.                              | 41,176           |
| 3,000   |   | Asics Corp.                                         | 23,241           |
| 1,400   |   | Astellas Pharma, Inc.                               | 47,709           |
| 6,000   |   | Bank of Kyoto Ltd.                                  | 53,637           |
| 1,100   |   | Benesse Corp.                                       | 46,061           |
| 33,800  |   | Bridgestone Corp.                                   | 515,446          |

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ING Global Advantage and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2009 (Unaudited) (continued)

| Shares   |                                                | Value     |
|----------|------------------------------------------------|-----------|
|          | <b>Japan (continued)</b>                       |           |
| 2,800    | Canon Sales Co., Inc.                          | \$ 38,444 |
| 1,100    | Coca-Cola West Holdings Co., Ltd.              | 18,776    |
| 8,000    | Dai Nippon Printing Co., Ltd.                  | 103,022   |
| 22,000   | Daicel Chemical Industries Ltd.                | 119,384   |
| 24,592   | Daihatsu Motor Co., Ltd.                       | 237,731   |
| 3,600    | Daiichi Sankyo Co., Ltd.                       | 67,791    |
| 2,875    | Daito Trust Construction Co., Ltd.             | 130,475   |
| 16,000   | Daiwa House Industry Co., Ltd.                 | 152,870   |
| 3,000    | Daiwa Securities Group, Inc.                   | 18,758    |
| 3,080    | Diamond Lease Co., Ltd.                        | 85,327    |
| 7,300    | East Japan Railway Co.                         | 435,844   |
| 7,000    | Electric Power Development Co.                 | 199,636   |
| 6,700    | FamilyMart Co., Ltd.                           | 196,040   |
| 990      | Hakuhodo DY Holdings, Inc.                     | 50,721    |
| 800      | Hisamitsu Pharmaceutical Co., Inc.             | 25,963    |
| 1,400    | Hitachi Chemical Co. Ltd.                      | 21,661    |
| 16,000   | Hitachi Ltd.                                   | 53,215    |
| 4,600    | Honda Motor Co., Ltd.                          | 133,463   |
| 39       | Inpex Holdings, Inc.                           | 316,699   |
| 47,000   | Itochu Corp.                                   | 342,336   |
| 11,000   | Iyo Bank Ltd.                                  | 117,575   |
| 3,800    | Jafco Co., Ltd.                                | 117,007   |
| 400      | Japan Petroleum Exploration Co.                | 20,687    |
| 20,000   | Japan Steel Works Ltd.                         | 261,164   |
| 15,000   | JGC Corp.                                      | 248,937   |
| 28,000   | Joyo Bank Ltd.                                 | 138,773   |
| 15,000   | JSR Corp.                                      | 223,856   |
| 31,000   | Kamigumi Co., Ltd.                             | 239,457   |
| 900      | Kansai Electric Power Co., Inc.                | 19,640    |
| 10,000   | Kansai Paint Co., Ltd.                         | 63,039    |
| 14,000   | Kao Corp.                                      | 309,095   |
| 51,000 @ | Kawasaki Kisen Kaisha Ltd.                     | 230,415   |
| 122      | KDDI Corp.                                     | 640,150   |
| 39,000   | Keisei Electric Railway Co., Ltd.              | 205,204   |
| 1,100    | Keyence Corp.                                  | 230,079   |
| 15,000   | Kinden Corp.                                   | 123,750   |
| 56,743   | Konica Minolta Holdings, Inc.                  | 587,666   |
| 3,500    | Kurita Water Industries Ltd.                   | 96,728    |
| 13,800   | Kyushu Electric Power Co., Inc.                | 290,417   |
| 900      | Lawson, Inc.                                   | 37,338    |
| 13,000   | Leopalace21 Corp.                              | 115,039   |
| 64,000   | Marubeni Corp.                                 | 290,703   |
| 13,700   | Matsui Securities Co., Ltd.                    | 112,238   |
| 20,200   | Mediceo Paltac Holdings Co., Ltd.              | 237,236   |
| 6,000    | Mitsubishi Corp.                               | 114,335   |
| 26,000   | Mitsubishi Electric Corp.                      | 151,069   |
| 9,000    | Mitsubishi Estate Co., Ltd.                    | 148,865   |
| 125,000  | Mitsubishi Materials Corp.                     | 417,276   |
| 122,000  | Mitsubishi UFJ Financial Group, Inc.           | 774,144   |
| 35,400   | Mitsui & Co., Ltd.                             | 453,905   |
| 12,000   | Mitsui Fudosan Co., Ltd.                       | 201,315   |
| 1,800    | Mitsui Sumitomo Insurance Group Holdings, Inc. | 53,168    |



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|         |                                       |         |
|---------|---------------------------------------|---------|
| 136,500 | Mizuho Financial Group, Inc.          | 328,199 |
| 20,700  | Namco Bandai Holdings, Inc.           | 219,296 |
| 13,686  | NGK Insulators Ltd.                   | 243,521 |
| 600     | Nidec Corp.                           | 34,563  |
| 44,000  | Nippon Electric Glass Co., Ltd.       | 420,877 |
| 49,163  | Nishi-Nippon City Bank Ltd.           | 114,854 |
| 2,000   | Nissan Chemical Industries Ltd.       | 21,129  |
| 2,000   | Nisshin Seifun Group, Inc.            | 22,708  |
| 2,600   | Nissin Food Products Co., Ltd.        | 80,929  |
| 19,300  | Nomura Holdings, Inc.                 | 145,157 |
| 1,300   | Nomura Real Estate Holdings, Inc.     | 23,410  |
| 30      | NTT Data Corp.                        | 89,779  |
| 207     | NTT DoCoMo, Inc.                      | 310,065 |
| 113     | NTT Urban Development Corp.           | 107,296 |
| 2,800   | Olympus Corp.                         | 55,207  |
| 82,000  | Osaka Gas Co., Ltd.                   | 260,661 |
| 5,400   | Otsuka Corp.                          | 245,669 |
| 9,700   | Sankyo Co., Ltd.                      | 515,286 |
| 1,400   | Santen Pharmaceutical Co., Ltd.       | 42,574  |
| 2,600   | Secom Co., Ltd.                       | 108,685 |
| 15,400  | Seven & I Holdings Co., Ltd.          | 374,264 |
| 39      | Seven Bank Ltd.                       | 101,493 |
| 70,000  | Shimadzu Corp.                        | 476,567 |
| 300     | Shimamura Co., Ltd.                   | 23,114  |
| 800     | Shimano, Inc.                         | 29,208  |
| 6,382   | Shin-Etsu Chemical Co., Ltd.          | 332,965 |
| 13,000  | Shionogi & Co., Ltd.                  | 256,206 |
| 15,000  | Shizuoka Bank Ltd.                    | 145,615 |
| 29,902  | Sony Corp.                            | 783,005 |
| 33,200  | Sumitomo Corp.                        | 333,299 |
| 28,100  | Sumitomo Electric Industries Ltd.     | 319,519 |
| 6,000   | Sumitomo Mitsui Financial Group, Inc. | 232,396 |

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**ING Global Advantage and Premium Opportunity Fund**
**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2009 (Unaudited) (continued)**

| Shares    |                                              | Value             |
|-----------|----------------------------------------------|-------------------|
|           | <b>Japan (continued)</b>                     |                   |
| 11,000    | Sumitomo Realty & Development Co., Ltd.      | \$ 168,547        |
| 71,800    | Sumitomo Rubber Industries, Inc.             | 493,114           |
| 1,900     | Sumitomo Titanium Corp.                      | 74,841            |
| 13,000    | Suruga Bank Ltd.                             | 122,045           |
| 15,500    | Suzuki Motor Corp.                           | 344,657           |
| 550       | T&D Holdings, Inc.                           | 15,620            |
| 2,000     | Taisho Pharmaceutical Co., Ltd.              | 38,185            |
| 14,649    | Takeda Pharmaceutical Co., Ltd.              | 582,639           |
| 3,000     | Tanabe Seiyaku Co., Ltd.                     | 33,178            |
| 11,500    | TDK Corp.                                    | 514,770           |
| 2,700     | Toho Co., Ltd.                               | 37,135            |
| 44,000    | Toho Gas Co., Ltd.                           | 180,197           |
| 5,489     | Tokio Marine Holdings, Inc.                  | 161,111           |
| 69,000    | Tokuyama Corp.                               | 494,247           |
| 7,800     | Tokyo Electric Power Co., Inc.               | 196,327           |
| 76,000    | Tokyo Gas Co., Ltd.                          | 279,726           |
| 5,700     | Tokyo Steel Manufacturing Co., Ltd.          | 67,006            |
| 4,000     | TonenGeneral Sekiyu KK                       | 41,949            |
| 2,000     | Toyo Seikan Kaisha Ltd.                      | 37,423            |
| 8,000     | Toyo Suisan Kaisha Ltd.                      | 176,095           |
| 9,500     | Toyota Boshoku Corp.                         | 119,459           |
| 22,500    | Toyota Motor Corp.                           | 897,203           |
| 12,100    | Toyota Tsusho Corp.                          | 167,798           |
| 500       | Uni-Charm Corp.                              | 34,948            |
| 2,800     | Ushio, Inc.                                  | 41,631            |
| 3,570     | USS Co., Ltd.                                | 203,030           |
| 2,000     | Yahoo! Japan Corp.                           | 536,545           |
| 10,000    | Yamaguchi Financial Group, Inc.              | 124,224           |
| 5,000     | Yamato Holdings Co., Ltd.                    | 62,266            |
| 11,271    | Yamato Kogyo Co., Ltd.                       | 306,019           |
|           |                                              | <b>24,295,547</b> |
|           | <b>Luxembourg: 0.4%</b>                      |                   |
| 29,730    | ArcelorMittal                                | 990,585           |
|           |                                              | <b>990,585</b>    |
|           | <b>Mauritius: 0.2%</b>                       |                   |
| 1,268,982 | Golden Agri-Resources Ltd.                   | 377,942           |
|           |                                              | <b>377,942</b>    |
|           | <b>Netherlands: 2.2%</b>                     |                   |
| 37,120    | European Aeronautic Defence and Space Co. NV | 606,601           |
| 13,170    | Fugro NV                                     | 549,378           |
| 8,106     | Heineken Holding NV                          | 245,667           |
| 34,703    | Koninklijke Philips Electronics NV           | 656,080           |
| 45,894    | Royal Dutch Shell PLC - Class A              | 1,241,702         |
| 49,637    | Royal Dutch Shell PLC - Class B              | 1,354,186         |
| 6,833     | Royal KPN NV                                 | 89,912            |
| 6,899     | Unilever NV                                  | 165,900           |
|           |                                              | <b>4,909,426</b>  |
|           | <b>New Zealand: 0.1%</b>                     |                   |
| 31,443    | Fletcher Building Ltd.                       | 132,019           |
| 12,723    | Telecom Corp. of New Zealand Ltd.            | 20,500            |
|           |                                              | <b>152,519</b>    |
|           | <b>Norway: 0.2%</b>                          |                   |

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|          |                                    |                  |
|----------|------------------------------------|------------------|
| 4,000    | Aker Kvaerner ASA                  | 35,266           |
| 36,800 @ | Telenor ASA                        | 311,551          |
|          |                                    | <b>346,817</b>   |
|          | <b>Portugal: 0.1%</b>              |                  |
| 127,095  | Banco Comercial Portugues SA       | 136,259          |
|          |                                    | <b>136,259</b>   |
|          | <b>Singapore: 0.2%</b>             |                  |
| 9,000    | DBS Group Holdings Ltd.            | 73,911           |
| 15,000   | Jardine Cycle & Carriage Ltd.      | 171,485          |
| 10,000   | Oversea-Chinese Banking Corp.      | 50,491           |
| 9,000    | Singapore Airlines Ltd.            | 78,060           |
| 19,000   | Singapore Press Holdings Ltd.      | 39,073           |
| 6,000    | United Overseas Bank Ltd.          | 59,535           |
| 34,000   | United Overseas Land Ltd.          | 78,365           |
|          |                                    | <b>550,920</b>   |
|          | <b>Spain: 1.9%</b>                 |                  |
| 51,720   | Banco Bilbao Vizcaya Argentaria SA | 629,933          |
| 26,098   | Banco De Sabadell SA               | 167,181          |
| 19,999   | Banco Popular Espanol SA           | 178,220          |
| 110,453  | Banco Santander Central Hispano SA | 1,173,506        |
| 31,230   | Gas Natural SDG SA                 | 565,514          |
| 2,677    | Inditex SA                         | 121,069          |
| 10,100   | Indra Sistemas SA                  | 230,818          |
| 14,026   | Repsol YPF SA                      | 315,903          |
| 43,829   | Telefonica SA                      | 949,446          |
| 2,385    | Zardoya-Otis SA                    | 53,427           |
|          |                                    | <b>4,385,017</b> |
|          | <b>Sweden: 0.5%</b>                |                  |
| 6,273    | Hennes & Mauritz AB                | 300,437          |
| 27,836   | Nordea Bank AB                     | 223,725          |
| 1,070    | Svenska Handelsbanken AB           | 20,884           |
| 24,537   | Tele2 AB - B Shares                | 248,128          |

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ING Global Advantage and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2009 (Unaudited) (continued)

| Shares   |                                 | Value            |
|----------|---------------------------------|------------------|
|          | <b>Sweden (continued)</b>       |                  |
| 40,967   | Telefonaktiebolaget LM Ericsson | \$ 379,576       |
|          |                                 | <b>1,172,750</b> |
|          | <b>Switzerland: 3.3%</b>        |                  |
| 265      | BKW FMB Energie AG              | 19,712           |
| 11,066   | Credit Suisse Group             | 496,658          |
| 806      | Geberit AG - Reg                | 99,338           |
| 9,343    | Holcim Ltd.                     | 494,886          |
| 26       | Lindt & Spruengli AG            | 47,219           |
| 13       | Lindt & Spruengli AG - REG      | 289,882          |
| 16,665 @ | Logitech International SA       | 236,093          |
| 33,822   | Nestle SA                       | 1,231,556        |
| 33,941   | Novartis AG                     | 1,358,189        |
| 1,610    | Pargesa Holding SA              | 109,596          |
| 7,402    | Roche Holding AG                | 1,013,515        |
| 62       | SGS SA                          | 77,679           |
| 1,586 @  | Swiss Life Holding              | 133,830          |
| 1,566    | Swiss Reinsurance               | 51,058           |
| 1,974    | Synthes, Inc.                   | 203,277          |
| 28,944 @ | UBS AG - Reg                    | 436,302          |
| 74,842   | Xstrata PLC                     | 839,546          |
| 2,303    | Zurich Financial Services AG    | 431,012          |
|          |                                 | <b>7,569,348</b> |
|          | <b>United Kingdom: 8.0%</b>     |                  |
| 3,723    | 3i Group PLC                    | 14,719           |
| 7,709    | Admiral Group PLC               | 107,750          |
| 6,895    | Amec PLC                        | 75,926           |
| 2,738    | Anglo American PLC              | 79,164           |
| 22,160   | AstraZeneca PLC                 | 924,620          |
| 3,810 @  | Autonomy Corp. PLC              | 95,398           |
| 51,661   | Aviva PLC                       | 280,405          |
| 60,567   | BAE Systems PLC                 | 337,121          |
| 128,881  | Barclays PLC                    | 626,227          |
| 26,116   | BG Group PLC                    | 479,865          |
| 39,488   | BHP Billiton PLC                | 946,444          |
| 211,745  | BP PLC                          | 1,750,348        |
| 18,031   | British Airways PLC             | 45,796           |
| 23,747   | British American Tobacco PLC    | 650,891          |
| 82,551   | BT Group PLC                    | 116,920          |
| 15,271   | Burberry Group PLC              | 95,138           |
| 108,475  | Cable & Wireless PLC            | 237,272          |
| 2,476 @  | Cairn Energy PLC                | 100,820          |
| 112,500  | Carphone Warehouse Group        | 306,068          |
| 84,590   | Centrica PLC                    | 337,790          |
| 21,378   | Compass Group PLC               | 124,342          |
| 65,498   | Diageo PLC                      | 897,040          |
| 5,439    | Drax Group PLC                  | 43,287           |
| 10,216   | Experian Group Ltd.             | 75,859           |
| 60,035   | GlaxoSmithKline PLC             | 1,015,254        |
| 14,141   | Home Retail Group               | 53,376           |
| 199,210  | HSBC Holdings PLC               | 1,804,442        |
| 26,633   | Imperial Tobacco Group PLC      | 692,810          |
| 138,829  | International Power PLC         | 618,490          |

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|          |                                      |                   |
|----------|--------------------------------------|-------------------|
| 12,152   | Investec PLC                         | 68,171            |
| 104,045  | J Sainsbury PLC                      | 525,789           |
| 15,086   | Ladbroke PLC                         | 49,189            |
| 62,720   | Lloyds TSB Group PLC                 | 69,071            |
| 44,453   | Man Group PLC                        | 175,628           |
| 14,398   | Marks & Spencer Group PLC            | 66,530            |
| 90,315   | Meggitt PLC                          | 232,863           |
| 157,737  | Old Mutual PLC                       | 189,402           |
| 21,323   | Pearson PLC                          | 227,087           |
| 15,115   | Prudential PLC                       | 105,122           |
| 2,709    | Reckitt Benckiser PLC                | 118,000           |
| 7,232    | Rio Tinto PLC                        | 329,490           |
| 11,590 @ | Rolls-Royce Group PLC                | 61,944            |
| 86,777   | Royal & Sun Alliance Insurance Group | 177,687           |
| 290,666  | Royal Bank of Scotland Group PLC     | 180,676           |
| 17,339   | Sage Group PLC                       | 53,630            |
| 3,875    | Shire PLC                            | 53,763            |
| 27,303   | Standard Chartered PLC               | 558,479           |
| 19,682   | Standard Life PLC                    | 63,413            |
| 19,338   | Tesco PLC                            | 114,915           |
| 8,446    | Unilever PLC                         | 199,328           |
| 555,984  | Vodafone Group PLC                   | 1,045,944         |
| 5,168    | WM Morrison Supermarkets PLC         | 20,374            |
| 14,154 @ | Wolseley PLC                         | 240,515           |
| 40,140   | WPP PLC                              | 299,981           |
|          |                                      | <b>18,160,573</b> |
|          | <b>United States: 56.2%</b>          |                   |
| 26,801   | Abbott Laboratories                  | 1,207,653         |
| 10,314 @ | AES Corp.                            | 103,037           |
| 13,718 S | Aetna, Inc.                          | 367,368           |
| 7,378    | Aflac, Inc.                          | 261,919           |
| 1,700    | Allegheny Technologies, Inc.         | 60,197            |

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ING Global Advantage and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2009 (Unaudited) (continued)

| Shares      |                                  | Value        |
|-------------|----------------------------------|--------------|
|             | <b>United States (continued)</b> |              |
| 60,936      | Altria Group, Inc.               | \$ 1,041,396 |
| 6,831 @     | Amazon.com, Inc.                 | 532,750      |
| 22,200      | American Express Co.             | 551,670      |
| 6,976       | AmerisourceBergen Corp.          | 258,810      |
| 14,169 @, S | Amgen, Inc.                      | 707,600      |
| 7,600       | Amphenol Corp.                   | 253,764      |
| 3,258       | Anadarko Petroleum Corp.         | 155,667      |
| 17,407      | AON Corp.                        | 626,652      |
| 5,404 S     | Apache Corp.                     | 455,341      |
| 5,063 @, S  | Apollo Group, Inc. - Class A     | 299,223      |
| 17,303 @    | Apple, Inc.                      | 2,349,920    |
| 19,366      | Archer-Daniels-Midland Co.       | 532,952      |
| 93,000      | AT&T, Inc.                       | 2,305,470    |
| 9,400       | Automatic Data Processing, Inc.  | 357,294      |
| 12,200 @    | Autonation, Inc.                 | 193,736      |
| 3,341       | Avery Dennison Corp.             | 92,078       |
| 3,839       | Ball Corp.                       | 152,792      |
| 103,540 S   | Bank of America Corp.            | 1,166,896    |
| 16,851      | Bank of New York Mellon Corp.    | 468,121      |
| 14,100      | BB&T Corp.                       | 316,122      |
| 2,963       | Becton Dickinson & Co.           | 200,536      |
| 14,552 S    | Bemis Co.                        | 365,110      |
| 8,689 @     | Biogen Idec, Inc.                | 450,003      |
| 19,968      | BJ Services Co.                  | 312,300      |
| 22,800 @    | Boston Scientific Corp.          | 214,320      |
| 32,371      | Bristol-Myers Squibb Co.         | 644,830      |
| 2,900 @     | Broadcom Corp.                   | 73,892       |
| 30,492      | CA, Inc.                         | 532,085      |
| 31,051 @    | Cameron International Corp.      | 969,723      |
| 1,590 S     | CF Industries Holdings, Inc.     | 123,448      |
| 1,200       | CH Robinson Worldwide, Inc.      | 60,984       |
| 40,419      | Charles Schwab Corp.             | 711,374      |
| 28,042 S    | Chevron Corp.                    | 1,869,560    |
| 25,352      | Chubb Corp.                      | 1,005,207    |
| 6,125       | Cigna Corp.                      | 135,791      |
| 3,000       | Cintas Corp.                     | 69,870       |
| 131,692 @   | Cisco Systems, Inc.              | 2,436,302    |
| 95,000 S    | Citigroup, Inc.                  | 353,400      |
| 1,793       | CME Group, Inc.                  | 576,701      |
| 33,686      | CMS Energy Corp.                 | 381,999      |
| 10,572      | Coca-Cola Co.                    | 519,720      |
| 20,331      | Coca-Cola Enterprises, Inc.      | 338,714      |
| 81,455      | Comcast Corp. Class A            | 1,121,635    |
| 7,926 @     | Computer Sciences Corp.          | 336,538      |
| 35,800 @, S | Compuware Corp.                  | 273,154      |
| 7,473       | ConocoPhillips                   | 342,562      |
| 1,800       | Cooper Industries Ltd.           | 59,076       |
| 8,551       | Corning, Inc.                    | 125,700      |
| 5,600 @     | Coventry Health Care, Inc.       | 101,080      |
| 16,300      | CSX Corp.                        | 517,688      |
| 25,600      | CVS Caremark Corp.               | 762,880      |
| 17,500      | D.R. Horton, Inc.                | 161,175      |

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|             |                                              |           |
|-------------|----------------------------------------------|-----------|
| 5,200 @     | Dean Foods Co.                               | 97,760    |
| 25,241 @    | Dell, Inc.                                   | 292,291   |
| 4,700       | Diamond Offshore Drilling                    | 396,116   |
| 13,500 @    | DIRECTV Group, Inc.                          | 303,750   |
| 6,100       | Dominion Resources, Inc.                     | 193,919   |
| 28,550      | Dover Corp.                                  | 897,612   |
| 26,200      | Dow Chemical Co.                             | 463,216   |
| 1,217       | DTE Energy Co.                               | 36,814    |
| 1,400       | Eaton Corp.                                  | 60,900    |
| 38,916 @, S | eBay, Inc.                                   | 685,700   |
| 35,095      | Eli Lilly & Co.                              | 1,213,234 |
| 2,200       | Embarq Corp.                                 | 92,444    |
| 45,050 @    | EMC Corp.                                    | 529,338   |
| 863         | Entergy Corp.                                | 64,397    |
| 25,700      | Exelon Corp.                                 | 1,233,857 |
| 7,400 @     | Express Scripts, Inc.                        | 473,970   |
| 79,162 S    | ExxonMobil Corp.                             | 5,489,885 |
| 8,792       | Family Dollar Stores, Inc.                   | 266,134   |
| 18,734      | Fidelity National Information Services, Inc. | 360,817   |
| 4,900       | FirstEnergy Corp.                            | 185,171   |
| 6,650 @     | Fiserv, Inc.                                 | 281,694   |
| 5,300       | Flowserve Corp.                              | 389,921   |
| 11,712      | Fluor Corp.                                  | 550,230   |
| 25,300 @    | Ford Motor Co.                               | 145,475   |
| 14,846 @    | Forest Laboratories, Inc.                    | 351,702   |
| 9,299       | FPL Group, Inc.                              | 525,672   |
| 9,884 @, S  | GameStop Corp.                               | 246,606   |
| 22,370      | Gap, Inc.                                    | 399,305   |
| 11,477      | General Dynamics Corp.                       | 653,041   |
| 173,456     | General Electric Co.                         | 2,338,187 |
| 3,180 @     | Gilead Sciences, Inc.                        | 137,058   |
| 11,505 S    | Goldman Sachs Group, Inc.                    | 1,663,278 |

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ING Global Advantage and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2009 (Unaudited) (continued)

| Shares   |                                       | Value      |
|----------|---------------------------------------|------------|
|          | <b>United States (continued)</b>      |            |
| 8,897    | Goodrich Corp.                        | \$ 431,860 |
| 4,219 @  | Google, Inc. - Class A                | 1,760,293  |
| 4,443    | Harris Corp.                          | 138,088    |
| 1,103 @  | Harris Stratex Networks, Inc.         | 5,261      |
| 4,688    | Hess Corp.                            | 312,174    |
| 62,709   | Hewlett-Packard Co.                   | 2,154,054  |
| 40,948   | Home Depot, Inc.                      | 948,356    |
| 8,800    | Honeywell International, Inc.         | 291,808    |
| 8,800 @  | Hospira, Inc.                         | 303,600    |
| 67,081   | Hudson City Bancorp., Inc.            | 860,649    |
| 3,986 @  | Humana, Inc.                          | 124,881    |
| 42,055   | Intel Corp.                           | 661,105    |
| 2,000 @  | IntercontinentalExchange, Inc.        | 215,580    |
| 30,089   | International Business Machines Corp. | 3,197,859  |
| 26,068   | International Paper Co.               | 374,597    |
| 65,700 @ | Interpublic Group of Cos., Inc.       | 344,268    |
| 17,986   | ITT Corp.                             | 740,663    |
| 12,100 @ | Jacobs Engineering Group, Inc.        | 519,090    |
| 6,800    | JC Penney Co., Inc.                   | 177,412    |
| 27,575   | Johnson & Johnson                     | 1,521,037  |
| 63,557   | JPMorgan Chase & Co.                  | 2,345,253  |
| 9,600    | KB Home                               | 144,000    |
| 12,145   | Kimberly-Clark Corp.                  | 630,204    |
| 12,600 @ | King Pharmaceuticals, Inc.            | 119,196    |
| 9,300 @  | Kohl's Corp.                          | 394,971    |
| 48,299   | Kraft Foods, Inc.                     | 1,261,087  |
| 5,769    | Kroger Co.                            | 131,533    |
| 10,600   | L-3 Communications Holdings, Inc.     | 779,206    |
| 4,707 @  | Laboratory Corp. of America Holdings  | 286,939    |
| 11,500   | Lennar Corp.                          | 109,365    |
| 21,500   | Limited Brands, Inc.                  | 268,965    |
| 16,840   | Lockheed Martin Corp.                 | 1,408,329  |
| 9,900    | Loews Corp.                           | 267,795    |
| 3,600    | Lorillard, Inc.                       | 245,988    |
| 22,500   | Lowe's Cos., Inc.                     | 427,725    |
| 5,900    | M&T Bank Corp.                        | 296,770    |
| 4,979    | Marathon Oil Corp.                    | 158,731    |
| 15,600   | Marsh & McLennan Cos., Inc.           | 295,152    |
| 16,895   | McDonald's Corp.                      | 996,636    |
| 2,000    | McGraw-Hill Cos., Inc.                | 60,180     |
| 2,989    | McKesson Corp.                        | 122,997    |
| 9,300    | MeadWestvaco Corp.                    | 148,521    |
| 12,951 @ | Medco Health Solutions, Inc.          | 594,321    |
| 16,762   | Medtronic, Inc.                       | 575,775    |
| 8,951    | Merck & Co., Inc.                     | 246,869    |
| 123,962  | Microsoft Corp.                       | 2,589,574  |
| 3,874    | Monsanto Co.                          | 318,249    |
| 4,200    | Moody's Corp.                         | 115,038    |
| 13,201   | Morgan Stanley                        | 400,254    |
| 12,025   | Murphy Oil Corp.                      | 709,595    |
| 14,900 @ | Nasdaq Stock Market, Inc.             | 314,539    |
| 28,740 @ | National Oilwell Varco, Inc.          | 1,109,939  |



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|          |                                          |           |
|----------|------------------------------------------|-----------|
| 11,250   | Northern Trust Corp.                     | 648,563   |
| 24,750   | Northrop Grumman Corp.                   | 1,178,595 |
| 3,802    | Nucor Corp.                              | 166,946   |
| 16,469   | Occidental Petroleum Corp.               | 1,105,235 |
| 17,844   | Omnicom Group                            | 544,242   |
| 80,475   | Oracle Corp.                             | 1,576,505 |
| 16,200 @ | Pactiv Corp.                             | 362,880   |
| 8,800    | Peabody Energy Corp.                     | 299,024   |
| 2,200    | Pepsi Bottling Group, Inc.               | 72,292    |
| 7,665    | PepsiCo, Inc.                            | 398,963   |
| 13,719   | PerkinElmer, Inc.                        | 223,208   |
| 156,500  | Pfizer, Inc.                             | 2,377,235 |
| 30,104   | Philip Morris International, Inc.        | 1,283,635 |
| 28,950   | Pitney Bowes, Inc.                       | 662,376   |
| 16,178   | PNC Financial Services Group, Inc.       | 736,908   |
| 2,013    | Polo Ralph Lauren Corp.                  | 108,340   |
| 12,650   | PPG Industries, Inc.                     | 562,546   |
| 13,100   | PPL Corp.                                | 425,357   |
| 7,162    | Precision Castparts Corp.                | 591,366   |
| 35,850   | Procter & Gamble Co.                     | 1,862,049 |
| 25,800   | Public Service Enterprise Group, Inc.    | 822,246   |
| 29,305 S | Qualcomm, Inc.                           | 1,277,405 |
| 3,700    | Quest Diagnostics                        | 193,214   |
| 14,800   | Qwest Communications International, Inc. | 64,528    |
| 21,000   | Raytheon Co.                             | 937,650   |
| 14,800 S | Reynolds American, Inc.                  | 591,556   |
| 2,000    | Rockwell Automation, Inc.                | 61,380    |
| 28,119 S | RR Donnelley & Sons Co.                  | 379,044   |
| 4,193    | Safeway, Inc.                            | 84,950    |
| 37,765   | Sara Lee Corp.                           | 339,507   |
| 24,850   | Schering-Plough Corp.                    | 606,340   |
| 16,824   | Schlumberger Ltd.                        | 962,838   |

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**ING Global Advantage and Premium Opportunity Fund**
**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2009 (Unaudited) (continued)**

| Shares                                     |   |                                       | Value              |
|--------------------------------------------|---|---------------------------------------|--------------------|
| <b>United States (continued)</b>           |   |                                       |                    |
| 12,839                                     |   | Sealed Air Corp.                      | \$ 256,908         |
| 7,776                                      |   | Semptra Energy                        | 355,208            |
| 3,109                                      |   | Sherwin-Williams Co.                  | 164,155            |
| 6,747                                      | @ | Southwestern Energy Co.               | 293,292            |
| 55,430                                     | @ | Sprint Nextel Corp.                   | 285,465            |
| 11,724                                     |   | Staples, Inc.                         | 239,756            |
| 4,800                                      | @ | Starbucks Corp.                       | 69,072             |
| 9,023                                      |   | State Street Corp.                    | 419,118            |
| 5,068                                      |   | Supervalu, Inc.                       | 84,129             |
| 29,850                                     | @ | Symantec Corp.                        | 465,362            |
| 18,908                                     |   | Target Corp.                          | 743,084            |
| 7,045                                      | @ | Teradata Corp.                        | 152,172            |
| 12,971                                     |   | Tesoro Corp.                          | 219,729            |
| 59,000                                     |   | Texas Instruments, Inc.               | 1,144,600          |
| 2,759                                      | @ | Time Warner Cable, Inc.               | 84,950             |
| 31,498                                     |   | Time Warner, Inc.                     | 737,683            |
| 4,398                                      |   | TJX Cos., Inc.                        | 129,785            |
| 5,103                                      |   | Torchmark Corp.                       | 204,936            |
| 19,487                                     |   | Travelers Cos., Inc.                  | 792,341            |
| 8,431                                      |   | Union Pacific Corp.                   | 415,395            |
| 11,900                                     |   | United Parcel Service, Inc. - Class B | 608,566            |
| 8,350                                      |   | United States Steel Corp.             | 284,568            |
| 23,633                                     |   | United Technologies Corp.             | 1,243,332          |
| 29,495                                     |   | UnitedHealth Group, Inc.              | 784,567            |
| 18,798                                     |   | UnumProvident Corp.                   | 321,634            |
| 21,099                                     |   | US Bancorp.                           | 405,101            |
| 45,955                                     | S | Verizon Communications, Inc.          | 1,344,643          |
| 18,300                                     | @ | Viacom - Class B                      | 405,711            |
| 10,381                                     |   | Walgreen Co.                          | 309,250            |
| 37,367                                     |   | Wal-Mart Stores, Inc.                 | 1,858,635          |
| 3,093                                      | @ | Waters Corp.                          | 133,989            |
| 6,425                                      | @ | Watson Pharmaceuticals, Inc.          | 194,356            |
| 6,200                                      | @ | WellPoint, Inc.                       | 288,734            |
| 86,071                                     | S | Wells Fargo & Co.                     | 2,194,811          |
| 30,525                                     |   | Western Union Co.                     | 538,156            |
| 7,900                                      |   | Williams Cos., Inc.                   | 132,562            |
| 21,512                                     |   | Wyeth                                 | 965,028            |
| 18,900                                     |   | Xcel Energy, Inc.                     | 324,135            |
| 53,759                                     |   | Xerox Corp.                           | 365,561            |
| 16,712                                     |   | Xilinx, Inc.                          | 346,607            |
| 17,000                                     |   | XTO Energy, Inc.                      | 727,090            |
| 1,334                                      | @ | Yahoo!, Inc.                          | 21,131             |
|                                            |   |                                       | <b>127,503,840</b> |
|                                            |   | Total Common Stock                    |                    |
|                                            |   | (Cost \$222,945,007)                  | <b>230,370,630</b> |
| <b>REAL ESTATE INVESTMENT TRUSTS: 1.3%</b> |   |                                       |                    |
| 97,330                                     |   | <b>Australia: 0.3%</b>                |                    |
| 238,092                                    |   | CFS Retail Property Trust             | 128,717            |
| 225,953                                    |   | Dexus Property Group                  | 146,542            |
| 36,139                                     |   | GPT Group                             | 93,169             |
|                                            |   | Westfield Group                       | 319,349            |
|                                            |   |                                       | <b>687,777</b>     |

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|                                    |   |                                                                 |                             |
|------------------------------------|---|-----------------------------------------------------------------|-----------------------------|
| 1,575                              |   | <b>France: 0.1%</b><br>Unibail                                  | 254,170<br><b>254,170</b>   |
| 71,500                             |   | <b>Hong Kong: 0.1%</b><br>Link Real Estate Investment Trust     | 140,262<br><b>140,262</b>   |
| 20                                 |   | <b>Japan: 0.2%</b><br>Japan Prime Realty Investment Corp.       | 39,550                      |
| 26                                 |   | Japan Retail Fund Investment Corp.                              | 120,698                     |
| 10                                 |   | Nippon Building Fund, Inc.                                      | 88,496                      |
| 9                                  |   | Nomura Real Estate Office Fund, Inc.                            | 53,375<br><b>302,119</b>    |
| 59,550                             | @ | <b>Singapore: 0.0%</b><br>Ascendas Real Estate Investment Trust | 63,009<br><b>63,009</b>     |
| 13,191                             | S | <b>United States: 0.6%</b><br>Equity Residential                | 321,069                     |
| 4,300                              |   | Public Storage, Inc.                                            | 286,423                     |
| 15,286                             |   | Simon Property Group, Inc.                                      | 817,342<br><b>1,424,834</b> |
|                                    |   | Total Real Estate Investment Trusts<br>(Cost \$2,597,163)       | <b>2,872,171</b>            |
| <b>EXCHANGE-TRADED FUNDS: 1.1%</b> |   | <b>Developed Markets: 1.1%</b><br>iShares MSCI EAFE Index Fund  | 2,607,000                   |
| 55,000                             |   | Total Exchange-Traded Funds<br>(Cost \$2,160,380)               | <b>2,607,000</b>            |

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**ING Global Advantage and Premium Opportunity Fund**
**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2009 (Unaudited) (continued)**

| Shares                              |       |                                                                                                                                                                                                                | Value                        |
|-------------------------------------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| <b>RIGHTS: 0.0%</b>                 |       |                                                                                                                                                                                                                |                              |
| 4,167                               |       | <b>Belgium: 0.0%</b><br>Fortis                                                                                                                                                                                 | \$                           |
| 6,595                               |       | <b>France: 0.0%</b><br>Casino Guichard Perrachon SA                                                                                                                                                            | 24,905<br><b>24,905</b>      |
| 4,786                               |       | <b>United Kingdom: 0.0%</b><br>3i Group PLC                                                                                                                                                                    | 8,122                        |
| 38,967                              |       | Lloyds Banking Group PLC                                                                                                                                                                                       | 18,658<br><b>26,780</b>      |
|                                     |       | Total Rights<br>(Cost \$25,635)                                                                                                                                                                                | <b>51,685</b>                |
| <b>WARRANTS: 0.0%</b>               |       |                                                                                                                                                                                                                |                              |
| 14,411                              |       | <b>Italy: 0.0%</b><br>Unione di Banche Italiane SCPA                                                                                                                                                           | 2,532                        |
|                                     |       | Total Warrants<br>(Cost \$-)                                                                                                                                                                                   | <b>2,532</b>                 |
|                                     |       | Total Long-Term Investments<br>(Cost \$227,728,185)                                                                                                                                                            | <b>235,904,018</b>           |
| <b>SHORT-TERM INVESTMENTS: 0.9%</b> |       |                                                                                                                                                                                                                |                              |
| 2,114,000                           | S     | <b>Affiliated Mutual Fund: 0.9%</b><br>ING Institutional Prime Money Market Fund - Class I                                                                                                                     | 2,114,000                    |
|                                     |       | Total Mutual Fund<br>(Cost \$2,114,000)                                                                                                                                                                        | <b>2,114,000</b>             |
|                                     |       | Total Short-Term Investments<br>(Cost \$2,114,000)                                                                                                                                                             | <b>2,114,000</b>             |
|                                     |       | <b>Total Investments in Securities</b><br><b>(Cost \$229,842,185)*</b>                                                                                                                                         | <b>104.8% \$ 238,018,018</b> |
|                                     |       | <b>Other Assets and Liabilities - Net</b>                                                                                                                                                                      | <b>(4.8) (10,985,905)</b>    |
|                                     |       | <b>Net Assets</b>                                                                                                                                                                                              | <b>100.0% \$ 227,032,113</b> |
|                                     | @     | Non-income producing security                                                                                                                                                                                  |                              |
|                                     | ADR   | American Depositary Receipt                                                                                                                                                                                    |                              |
|                                     | STRIP | Separate Trading of Registered Interest and Principal of Securities                                                                                                                                            |                              |
|                                     | S     | All or a portion of this security is segregated to cover collateral requirements for applicable futures, options, swaps, foreign forward currency contracts and/or when-issued or delayed-delivery securities. |                              |
|                                     | *     | Cost for federal income tax purposes is \$246,468,021.                                                                                                                                                         |                              |
|                                     |       | Net unrealized depreciation consists of:                                                                                                                                                                       |                              |
|                                     |       | Gross Unrealized Appreciation                                                                                                                                                                                  | \$ 22,246,507                |
|                                     |       | Gross Unrealized Depreciation                                                                                                                                                                                  | (30,696,510)                 |
|                                     |       | Net Unrealized Depreciation                                                                                                                                                                                    | \$ (8,450,003)               |

**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2009 (Unaudited) (continued)

| <b>Industry</b>                   | <b>Percentage of<br/>Net Assets</b> |
|-----------------------------------|-------------------------------------|
| Advertising                       | 0.4%                                |
| Aerospace/Defense                 | 3.7                                 |
| Agriculture                       | 2.4                                 |
| Airlines                          | 0.8                                 |
| Apartments                        | 0.1                                 |
| Apparel                           | 0.5                                 |
| Auto Manufacturers                | 0.9                                 |
| Auto Parts & Equipment            | 1.0                                 |
| Banks                             | 11.7                                |
| Beverages                         | 1.5                                 |
| Biotechnology                     | 0.7                                 |
| Building Materials                | 0.8                                 |
| Chemicals                         | 1.7                                 |
| Coal                              | 0.1                                 |
| Commercial Services               | 1.1                                 |
| Computers                         | 4.7                                 |
| Cosmetics/Personal Care           | 1.0                                 |
| Distribution/Wholesale            | 1.0                                 |
| Diversified                       | 0.3                                 |
| Diversified Financial Services    | 1.5                                 |
| Electric                          | 4.0                                 |
| Electrical Components & Equipment | 0.4                                 |
| Electronics                       | 1.0                                 |
| Engineering & Construction        | 0.9                                 |
| Entertainment                     | 0.4                                 |
| Environmental Control             | 0.0                                 |
| Food                              | 3.2                                 |
| Food Service                      | 0.1                                 |
| Forest Products & Paper           | 0.2                                 |
| Gas                               | 0.9                                 |
| Healthcare - Products             | 1.8                                 |
| Healthcare - Services             | 1.0                                 |
| Holding Companies - Diversified   | 0.2                                 |
| Home Builders                     | 0.3                                 |
| Home Furnishings                  | 0.3                                 |
| Household Products/Wares          | 0.4                                 |
| Insurance                         | 3.6                                 |
| Internet                          | 1.8                                 |
| Investment Companies              | 0.2                                 |
| Iron/Steel                        | 1.6                                 |
| Leisure Time                      | 0.0                                 |
| Machinery - Diversified           | 0.3                                 |
| Media                             | 2.0                                 |
| Metal Fabricate/Hardware          | 0.3                                 |
| Mining                            | 1.9                                 |
| Miscellaneous Manufacturing       | 2.3                                 |
| Office Property                   | 0.1                                 |
| Office/Business Equipment         | 0.5                                 |
| Oil & Gas                         | 9.0                                 |
| Oil & Gas Services                | 2.0                                 |
| Packaging & Containers            | 0.5                                 |
| Pharmaceuticals                   | 7.4                                 |

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|                                    |               |
|------------------------------------|---------------|
| Pipelines                          | 0.1           |
| Real Estate                        | 0.9           |
| Regional Malls                     | 0.4           |
| Retail                             | 4.5           |
| Savings & Loans                    | 0.4           |
| Semiconductors                     | 1.0           |
| Shopping Centers                   | 0.3           |
| Software                           | 2.7           |
| Storage                            | 0.1           |
| Telecommunications                 | 6.6           |
| Textiles                           | 0.0           |
| Toys/Games/Hobbies                 | 0.1           |
| Transportation                     | 1.1           |
| Venture Capital                    | 0.1           |
| Other Long-Term Investments        | 1.1           |
| Short-Term Investments             | 0.9           |
| Other Assets and Liabilities - Net | (4.8)         |
| <b>Net Assets</b>                  | <b>100.0%</b> |

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**ING Global Advantage and Premium Opportunity Fund**
**PORTFOLIO OF INVESTMENTS  
as of May 31, 2009 (Unaudited) (continued)**

Fair Value Measurements - Effective March 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 ( SFAS 157 ), Fair Value Measurements. This new accounting statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles ( GAAP ), and expands disclosures about fair value measurements. The three levels of the fair value hierarchy are as follows:

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments)

The inputs or methodology used in valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2009 in determining the Fund's investments at fair value for purposes of SFAS 157:

|                               | <b>Quoted Prices<br/>in Active Markets<br/>for Identical Investments<br/>(Level 1)</b> | <b>Significant Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> |
|-------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------|
| Common Stock                  | \$ 128,529,364                                                                         | \$ 101,841,255                                                   | \$ 11                                                        |
| Real Estate Investment Trusts | 1,424,834                                                                              | 1,447,337                                                        |                                                              |
| Exchange-Traded Funds         | 2,607,000                                                                              |                                                                  |                                                              |
| Rights                        | 8,122                                                                                  | 43,563                                                           |                                                              |
| Warrants                      |                                                                                        | 2,532                                                            |                                                              |
| Short-Term Investments        | 2,114,000                                                                              |                                                                  |                                                              |
| Total                         | \$ 134,683,320                                                                         | \$ 103,334,687                                                   | \$ 11                                                        |
| Other Financial Instruments** | \$ 264,693                                                                             | \$ (12,618,450)                                                  | \$                                                           |
| Total                         | \$ 264,693                                                                             | \$ (12,618,450)                                                  | \$                                                           |

Fair value for purposes of SFAS 157 is different from fair value as used in the 1940 Act. The former generally implies market value, and can include market quotations as a source of value, and the latter refers to determinations of value in absence of available market quotations.

\*\* Other financial instruments may include open forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are reported at their unrealized gain/loss at period end. Swaps and written options are reported at their market value at period end.

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The following is a reconciliation of the fair value measurements using significant unobservable inputs (Level 3) for the period ended May 31, 2009:

|                                  | <b>Beginning Balance<br/>at 02/28/2009</b> | <b>Net<br/>Purchases/(Sales)</b> | <b>Accrued<br/>Discounts/<br/>(Premiums)</b> | <b>Total Realized<br/>Gain/(Loss)</b> | <b>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> | <b>Net Transfers<br/>In/<br/>(Out) of Level 3</b> | <b>Ending<br/>Balance<br/>at 05/31/09</b> |
|----------------------------------|--------------------------------------------|----------------------------------|----------------------------------------------|---------------------------------------|--------------------------------------------------------|---------------------------------------------------|-------------------------------------------|
| Common Stock                     | \$ 10                                      | \$                               | \$                                           | \$                                    | \$                                                     | 1 \$                                              | \$ 11                                     |
| Other Financial<br>Instruments** |                                            |                                  |                                              |                                       |                                                        |                                                   |                                           |
| Total                            | \$ 10                                      | \$                               | \$                                           | \$                                    | \$                                                     | 1 \$                                              | \$ 11                                     |

For the period ended May 31, 2009, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$1.

\*\* Other financial instruments may include open forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are reported at their unrealized gain/loss at period end. Swaps and written options are reported at their market value at period end.



**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2009 (Unaudited) (continued)**

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

The following is a summary of the fair valuations of the Funds derivative instruments categorized by risk exposure as of May 31, 2009:

| <b>Asset Derivatives as of May 31, 2009</b> |                    | <b>Liability Derivatives as of May 31, 2009</b> |                      |
|---------------------------------------------|--------------------|-------------------------------------------------|----------------------|
| <b>Risk Exposure Category</b>               | <b>Fair Value*</b> | <b>Risk Exposure Category</b>                   | <b>Fair Value*</b>   |
| Equity Contracts                            | \$ 264,693         | Equity Contracts                                | \$ 5,513,433         |
| Foreign Exchange Contracts                  |                    | Foreign Exchange Contracts                      | 7,105,017            |
| <b>Total</b>                                | <b>\$ 264,693</b>  |                                                 | <b>\$ 12,618,450</b> |

\* Forward foreign currency contracts and futures are reported at their unrealized appreciation/depreciation at period end. Swaps and written options are reported at their market value at period end.

**ING Global Advantage and Premium Opportunity Fund**
**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2009 (Unaudited) (continued)**

At May 31, 2009 the following forward foreign currency contracts were outstanding for the ING Global Advantage and Premium Opportunity Fund:

| Currency                           | Buy/Sell | Settlement Date | In Exchange For USD | Value      | Unrealized Depreciation |
|------------------------------------|----------|-----------------|---------------------|------------|-------------------------|
| Australian Dollar<br>AUD 8,700,000 | SELL     | 6/17/09         | 6,142,113           | 6,959,127  | \$ (817,014)            |
| Australian Dollar<br>AUD 700,000   | SELL     | 6/17/09         | 531,121             | 559,930    | (28,809)                |
| Swiss Franc<br>CHF 7,000,000       | SELL     | 6/17/09         | 6,027,821           | 6,556,788  | (528,967)               |
| Swiss Franc<br>CHF 500,000         | SELL     | 6/17/09         | 450,754             | 468,342    | (17,588)                |
| EU Euro<br>EUR 25,120,000          | SELL     | 6/17/09         | 32,672,579          | 35,507,777 | (2,835,198)             |
| EU Euro<br>EUR 2,800,000           | SELL     | 6/17/09         | 3,805,122           | 3,957,873  | (152,751)               |
| British Pound<br>GBP 12,100,000    | SELL     | 6/17/09         | 17,539,192          | 19,556,061 | (2,016,869)             |
| British Pound<br>GBP 700,000       | SELL     | 6/17/09         | 1,058,292           | 1,131,342  | (73,050)                |
| Japanese Yen<br>JPY 2,100,000,000  | SELL     | 6/17/09         | 21,425,576          | 22,044,760 | (619,184)               |
| Japanese Yen<br>JPY 71,000,000     | SELL     | 6/17/09         | 729,736             | 745,323    | (15,587)                |
|                                    |          |                 |                     |            | \$ (7,105,017)          |

**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2009 (Unaudited) (continued)

**ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on May 31, 2009:**

|                       | Contract Description | Number<br>of Contracts | Expiration Date |    | Unrealized<br>Appreciation |
|-----------------------|----------------------|------------------------|-----------------|----|----------------------------|
| <b>Long Contracts</b> |                      |                        |                 |    |                            |
|                       | S&P 500              | 10                     | 06/18/09        | \$ | 251,898                    |
|                       | S&P 500              | 2                      | 09/17/09        |    | 12,795                     |
|                       |                      |                        |                 | \$ | 264,693                    |

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**ING Global Advantage and Premium Opportunity Fund**
**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2009 (Unaudited) (continued)**
**Written OTC Call Options**

| # of<br>Contracts                      | Counterparty         | Description                | Expiration<br>Date | Strike<br>Price/Rate | Premiums<br>Received | Value          |
|----------------------------------------|----------------------|----------------------------|--------------------|----------------------|----------------------|----------------|
| 3,600                                  | Barclays Bank<br>PLC | Dow Jones Euro Stoxx<br>50 | 06/11/09           | 2,334.98 EUR         | \$ 394,300           | \$ (640,398)   |
| 3,550                                  | Barclays Bank<br>PLC | Dow Jones Euro Stoxx<br>50 | 06/25/09           | 2,452.45 EUR         | 381,996              | (336,200)      |
| 1,400                                  | Citigroup            | FTSE 100 Index             | 06/11/09           | 4,350.01 GBP         | 275,517              | (266,730)      |
| 1,300                                  | Barclays Bank<br>PLC | FTSE 100 Index             | 06/25/09           | 4,379.74 GBP         | 249,101              | (279,973)      |
| 106,000                                | ABN AMRO             | Nikkei 225 Index           | 06/11/09           | 9,126.36 JPY         | 314,961              | (527,721)      |
| 102,000                                | Barclays Bank<br>PLC | Nikkei 225 Index           | 06/25/09           | 9,458.29 JPY         | 294,781              | (355,790)      |
| 49,044                                 | Barclays Bank<br>PLC | S&P 500® Index             | 06/15/09           | 893.07 USD           | 1,484,812            | (1,779,047)    |
| 49,720                                 | Goldman Sachs        | S&P 500® Index             | 06/29/09           | 919.14 USD           | 1,327,574            | (1,327,574)    |
|                                        |                      |                            |                    |                      | \$ 4,723,042         | \$ (5,513,433) |
| Total Premiums Received:               |                      |                            | \$                 | 4,723,042            |                      |                |
| Total Liabilities for Options Written: |                      |                            | \$                 | 5,513,433            |                      |                |

**SIGNATURES**

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

(Registrant): ING Global Advantage and Premium Opportunity Fund

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

Date: July 28, 2009

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

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

Date: July 28, 2009

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

Date: July 28, 2009

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