

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
July 21, 2010

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, 2010

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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, 2010 (Unaudited)

| Shares                     |      |  | Value            |
|----------------------------|------|--|------------------|
| <b>COMMON STOCK: 93.1%</b> |      |  |                  |
| <b>Australia: 3.0%</b>     |      |  |                  |
| 44,912                     |      | Ancor Ltd.                                     | \$ 233,343       |
| 5,170                      |      | AMP Ltd.                                       | 24,570           |
| 76,740                     | @    | Asciano Group                                  | 102,952          |
| 5,002                      |      | ASX Ltd.                                       | 131,210          |
| 29,250                     |      | Australia & New Zealand Banking Group Ltd.     | 553,573          |
| 12,494                     |      | Bendigo Bank Ltd.                              | 89,269           |
| 31,337                     |      | BHP Billiton Ltd.                              | 1,016,577        |
| 110,772                    |      | BlueScope Steel Ltd.                           | 213,939          |
| 8,462                      |      | Brambles Ltd.                                  | 46,599           |
| 17,137                     |      | Commonwealth Bank of Australia                 | 750,833          |
| 8,328                      |      | Computershare Ltd.                             | 76,167           |
| 23,064                     |      | Crown Ltd.                                     | 149,528          |
| 8,289                      |      | CSL Ltd.                                       | 219,632          |
| 15,260                     |      | Goodman Fielder Ltd.                           | 17,490           |
| 2,873                      |      | Macquarie Group Ltd.                           | 105,938          |
| 18,329                     |      | National Australia Bank Ltd.                   | 381,850          |
| 1,075                      |      | Newcrest Mining Ltd.                           | 28,995           |
| 27,581                     |      | OneSteel Ltd.                                  | 74,363           |
| 1,220                      |      | Orica Ltd.                                     | 25,968           |
| 21,156                     |      | Origin Energy Ltd.                             | 265,698          |
| 137,583                    | @    | Qantas Airways Ltd.                            | 283,410          |
| 5,237                      |      | QBE Insurance Group Ltd.                       | 86,369           |
| 2,497                      |      | Rio Tinto Ltd.                                 | 142,329          |
| 22,560                     |      | Suncorp-Metway Ltd.                            | 154,278          |
| 20,083                     |      | Wesfarmers Ltd.                                | 488,569          |
| 33,706                     |      | Westpac Banking Corp.                          | 661,557          |
| 3,660                      |      | Woodside Petroleum Ltd.                        | 133,703          |
| 15,166                     |      | Woolworths Ltd.                                | 338,144          |
| 5,699                      |      | WorleyParsons Ltd.                             | 119,551          |
|                            |      |  | <b>6,916,404</b> |
| <b>Austria: 0.2%</b>       |      |  |                  |
| 1,170                      |      | Erste Bank der Oesterreichischen Sparkassen AG | 41,123           |
| 8,084                      |      | Voestalpine AG                                 | 223,705          |
| 1,979                      | @    | Wiener Staedtische Allgemeine Versicherung AG  | 81,882           |
|                            |      |  | <b>346,710</b>   |
| <b>Barbados: 0.3%</b>      |      |  |                  |
| 33,900                     | @, S | Nabors Industries Ltd.                         | 645,117          |
|                            |      |  | <b>645,117</b>   |
| <b>Belgium: 0.5%</b>       |      |  |                  |
| 14,362                     |      | Anheuser-Busch InBev NV                        | 683,692          |
| 24,304                     | @    | Anheuser-Busch InBev NV                        | 89               |
| 18,284                     |      | Fortis   | 46,292           |
| 1,772                      |      | Groupe Bruxelles Lambert S.A.                  | 126,922          |
| 5,787                      |      | UCB S.A.                                       | 189,846          |
|                            |      |  | <b>1,046,841</b> |
| <b>Denmark: 0.2%</b>       |      |  |                  |
| 1,652                      | @    | Danske Bank A/S                                | 33,206           |
| 6,566                      |      | Novo-Nordisk A/S                               | 502,732          |
|                            |      |  | <b>535,938</b>   |
| <b>Finland: 0.4%</b>       |      |  |                  |
| 6,108                      |      | Metso OYJ                                      | 190,405          |

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|        |   |  |                  |
|--------|---|--|------------------|
| 24,642 |   | Nokia OYJ                                      | 247,543          |
| 9,037  |   | Nokian Renkaat OYJ                             | 208,667          |
| 858    |   | Sampo OYJ                                      | 18,064           |
| 7,980  |   | Wartsila OYJ                                   | 340,226          |
|        |   |  | <b>1,004,905</b> |
|        |   | <b>France: 3.1%</b>                            |                  |
| 985    |   | Air Liquide                                    | 94,868           |
| 17,887 |   | AXA S.A.                                       | 291,002          |
| 10,710 |   | BNP Paribas                                    | 606,827          |
| 14,342 |   | Carrefour S.A.                                 | 587,852          |
| 862    |   | Casino Guichard Perrachon S.A.                 | 65,772           |
| 1,273  |   | CNP Assurances                                 | 88,611           |
| 6,613  |   | Compagnie Generale des Etablissements Michelin | 436,079          |
| 14,929 |   | Credit Agricole S.A.                           | 160,480          |
| 26,281 |   | France Telecom S.A.                            | 496,782          |
| 1,312  |   | Gaz de France                                  | 40,586           |
| 22,800 |   | Groupe Eurotunnel S.A.                         | 174,763          |
| 4,806  |   | Lafarge S.A.                                   | 274,078          |
| 11,297 | @ | Renault S.A.                                   | 400,390          |
| 8,938  |   | Sanofi-Aventis                                 | 535,029          |
| 5,850  |   | Schneider Electric S.A.                        | 576,339          |
| 6,053  |   | Scor S.A.                                      | 116,592          |
| 7,982  | @ | Societe Generale                               | 341,542          |
| 2,471  |   | Societe Television Francaise (T.F.1)           | 34,774           |
| 653    |   | Sodexo Alliance S.A.                           | 36,620           |

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ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

| Shares   |   | Value            |
|----------|---|------------------|
|          | <b>France (continued)</b>                     |                  |
| 3,541    | Technip S.A.                                  | \$ 228,916       |
| 15,973   | Total S.A.                                    | 739,969          |
| 1,709    | Vallourec                                     | 312,989          |
| 23,091   | Vivendi                                       | 496,624          |
|          |   | <b>7,137,484</b> |
|          | <b>Germany: 2.7%</b>                          |                  |
| 3,711    | Allianz AG                                    | 370,738          |
| 8,683    | BASF AG                                       | 456,918          |
| 5,670    | Bayer AG                                      | 317,276          |
| 1,842 @  | DaimlerChrysler AG                            | 91,145           |
| 7,222    | Deutsche Bank AG                              | 429,743          |
| 837      | Deutsche Boerse AG                            | 51,213           |
| 43,726   | Deutsche Telekom AG                           | 490,050          |
| 9,037    | E.ON AG                                       | 273,834          |
| 2,308    | Hannover Rueckversicheru - Reg                | 98,794           |
| 7,675    | HeidelbergCement AG                           | 406,540          |
| 1,302    | Henkel KGaA                                   | 51,801           |
| 484      | Hochtief AG                                   | 31,058           |
| 28,888 @ | Infineon Technologies AG                      | 161,440          |
| 4,936    | Linde AG                                      | 506,035          |
| 2,574    | Muenchener Rueckversicherungs AG              | 326,374          |
| 7,430    | RWE AG  | 534,755          |
| 12,508 @ | SAP AG  | 529,347          |
| 9,718    | Siemens AG                                    | 874,326          |
| 14,474 @ | United Internet AG                            | 183,421          |
|          |   | <b>6,184,808</b> |
|          | <b>Greece: 0.3%</b>                           |                  |
| 9,777 @  | EFG Eurobank Ergasias S.A.                    | 48,952           |
| 22,129   | Hellenic Telecommunications Organization S.A. | 184,592          |
| 1,470 @  | National Bank of Greece S.A.                  | 17,784           |
| 23,070 @ | Public Power Corp.                            | 357,533          |
|          |   | <b>608,861</b>   |
|          | <b>Hong Kong: 1.0%</b>                        |                  |
| 70,500   | BOC Hong Kong Holdings Ltd.                   | 157,119          |
| 7,000    | Cheung Kong Holdings Ltd.                     | 79,106           |
| 27,500   | CLP Holdings Ltd.                             | 193,419          |
| 3,800    | Hang Seng Bank Ltd.                           | 50,848           |
| 33,800   | Hong Kong & China Gas                         | 74,081           |
| 5,200    | Hong Kong Exchanges and Clearing Ltd.         | 80,221           |
| 24,000   | HongKong Electric Holdings                    | 141,727          |
| 77,000   | Hutchison Whampoa Ltd.                        | 480,107          |
| 33,000   | Hysan Development Co., Ltd.                   | 85,847           |
| 8,000    | Li & Fung Ltd.                                | 35,330           |
| 16,000   | New World Development Ltd.                    | 25,777           |
| 594,000  | PCCW Ltd.                                     | 158,894          |
| 24,000   | Shangri-La Asia Ltd.                          | 42,095           |
| 21,000   | Sun Hung Kai Properties Ltd.                  | 278,247          |
| 15,500   | Swire Pacific Ltd.                            | 167,604          |
| 24,000   | Wharf Holdings Ltd.                           | 117,612          |
| 28,000   | Wheelock & Co., Ltd.                          | 73,579           |
|          |   | <b>2,241,613</b> |
|          | <b>Italy: 1.3%</b>                            |                  |

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|         |                                     |                  |
|---------|-------------------------------------|------------------|
| 1,922   | Altantia S.p.A.                     | 35,478           |
| 8,438   | Assicurazioni Generali S.p.A.       | 152,504          |
| 1,657 @ | Autogrill S.p.A.                    | 18,235           |
| 18,482  | Banca Popolare di Milano Scrl       | 77,426           |
| 12,409  | Banche Popolari Unite Scpa          | 110,644          |
| 139,876 | Enel S.p.A.                         | 638,415          |
| 38,350  | ENI S.p.A.                          | 718,603          |
| 107,796 | Intesa Sanpaolo S.p.A.              | 280,777          |
| 27,289  | Intesa Sanpaolo S.p.A. - RNC        | 55,271           |
| 49,752  | Mediaset S.p.A.                     | 308,162          |
| 1,736 @ | Mediobanca S.p.A.                   | 13,037           |
| 11,024  | Saipem S.p.A.                       | 340,134          |
| 123,367 | UniCredito Italiano S.p.A.          | 255,930          |
|         |                                     | <b>3,004,616</b> |
|         | <b>Japan: 9.0%</b>                  |                  |
| 20,000  | 77 Bank Ltd.                        | 102,575          |
| 10,000  | Aeon Co., Ltd.                      | 103,145          |
| 2,700   | Aeon Credit Service Co., Ltd.       | 26,139           |
| 8,000   | Aisin Seiki Co., Ltd.               | 222,818          |
| 18,000  | Asahi Glass Co., Ltd.               | 188,878          |
| 12,000  | Bank of Kyoto Ltd.                  | 94,987           |
| 14,642  | Bridgestone Corp.                   | 235,700          |
| 26,400  | Brother Industries Ltd.             | 289,134          |
| 2,700   | Canon Sales Co., Inc.               | 39,425           |
| 4,600   | Canon, Inc.                         | 188,024          |
| 9,000   | Chiba Bank Ltd.                     | 54,423           |
| 18,000  | Chubu Electric Power Co., Inc.      | 414,880          |
| 7,400   | Credit Saison Co., Ltd.             | 83,889           |
| 27      | Dai-ichi Life Insurance Co. Ltd.    | 43,985           |
| 24,400  | Dainippon Sumitomo Pharma Co., Ltd. | 190,030          |
| 8,581   | East Japan Railway Co.              | 545,043          |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

| Shares   |  | Value     |
|----------|--|-----------|
|          | <b>Japan (continued)</b>                       |           |
| 2,700    | Eisai Co., Ltd.                                | \$ 88,046 |
| 5,000    | Fuji Heavy Industries Ltd.                     | 28,117    |
| 1,200    | Fuji Photo Film Co., Ltd.                      | 35,344    |
| 29,000   | Fukuoka Financial Group, Inc.                  | 119,880   |
| 19,000   | Gunma Bank Ltd.                                | 96,988    |
| 53,000   | Hokugin Financial Group, Inc.                  | 95,420    |
| 14,500   | Honda Motor Co., Ltd.                          | 440,715   |
| 6,900    | Hoya Corp.                                     | 163,903   |
| 2,500    | Idemitsu Kosan Co., Ltd.                       | 182,989   |
| 57,000   | Itochu Corp.                                   | 469,464   |
| 1,500    | Japan Petroleum Exploration Co.                | 68,047    |
| 34       | Japan Tobacco, Inc.                            | 106,662   |
| 15,500   | JFE Holdings, Inc.                             | 510,373   |
| 11,000   | Kajima Corp.                                   | 25,769    |
| 800      | Kansai Electric Power Co., Inc.                | 18,293    |
| 10,400   | Kao Corp.                                      | 221,529   |
| 19,000   | Keisei Electric Railway Co., Ltd.              | 102,825   |
| 25,000   | Kirin Brewery Co., Ltd.                        | 334,626   |
| 9,000    | Konica Minolta Holdings, Inc.                  | 98,363    |
| 4,500    | Kuraray Co., Ltd.                              | 54,962    |
| 16,635   | Kyushu Electric Power Co., Inc.                | 338,944   |
| 5,500    | Mabuchi Motor Co., Ltd.                        | 276,824   |
| 7,200    | Makita Corp.                                   | 196,996   |
| 80,000   | Mazda Motor Corp.                              | 204,940   |
| 28,800   | Mitsubishi Corp.                               | 648,563   |
| 14,000   | Mitsubishi Estate Co., Ltd.                    | 214,884   |
| 67,000   | Mitsubishi Gas Chemical Co., Inc.              | 362,719   |
| 144,200  | Mitsubishi UFJ Financial Group, Inc.           | 698,314   |
| 42,400   | Mitsui & Co., Ltd.                             | 607,790   |
| 9,497    | Mitsui Fudosan Co., Ltd.                       | 143,723   |
| 8,500    | Mitsui Sumitomo Insurance Group Holdings, Inc. | 207,290   |
| 100,703  | Mizuho Financial Group, Inc.                   | 181,272   |
| 7,300    | Murata Manufacturing Co., Ltd.                 | 354,693   |
| 3,500    | Nidec Corp.                                    | 318,246   |
| 900      | Nintendo Co., Ltd.                             | 261,684   |
| 23,000   | Nippon Electric Glass Co., Ltd.                | 295,888   |
| 119,000  | Nippon Steel Corp.                             | 410,968   |
| 9,400    | Nippon Telegraph & Telephone Corp.             | 385,503   |
| 101,000  | Nippon Yusen KK                                | 360,668   |
| 35,163   | Nishi-Nippon City Bank Ltd.                    | 96,036    |
| 42,800 @ | Nissan Motor Co., Ltd.                         | 307,892   |
| 3,300    | Nissha Printing Co., Ltd.                      | 97,780    |
| 29,500   | Nisshin Seifun Group, Inc.                     | 325,156   |
| 9,800    | Nitto Denko Corp.                              | 347,131   |
| 5,579 @  | NKSJ Holdings, Inc.                            | 34,182    |
| 26,600   | Nomura Holdings, Inc.                          | 164,081   |
| 234      | NTT DoCoMo, Inc.                               | 349,938   |
| 110      | NTT Urban Development Corp.                    | 90,843    |
| 2,600    | Oriental Land Co., Ltd.                        | 197,632   |
| 24,000   | Ricoh Co., Ltd.                                | 341,462   |
| 4,600    | Rohm Co., Ltd.                                 | 291,468   |
| 8,208    | Sankyo Co., Ltd.                               | 354,803   |



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|         |                                       |                   |
|---------|---------------------------------------|-------------------|
| 23,400  | Sapporo Hokuyo Holdings, Inc.         | 85,777            |
| 5,500   | Sega Sammy Holdings, Inc.             | 69,656            |
| 4,300   | Shinko Electric Industries            | 61,696            |
| 92,000  | Shinsei Bank Ltd.                     | 93,066            |
| 1,000   | Softbank Corp.                        | 24,087            |
| 14,900  | Sony Corp.                            | 459,114           |
| 42,100  | Sumitomo Corp.                        | 456,732           |
| 35,812  | Sumitomo Electric Industries Ltd.     | 422,595           |
| 10,200  | Sumitomo Mitsui Financial Group, Inc. | 303,166           |
| 7,800   | Sumitomo Rubber Industries, Inc.      | 69,221            |
| 5,142   | Sumitomo Trust & Banking Co., Ltd.    | 27,439            |
| 3,750   | T&D Holdings, Inc.                    | 87,162            |
| 13,632  | Takeda Pharmaceutical Co., Ltd.       | 559,976           |
| 6,700   | Terumo Corp.                          | 312,893           |
| 16,900  | Tohoku Electric Power Co., Inc.       | 333,855           |
| 9,989   | Tokio Marine Holdings, Inc.           | 276,181           |
| 3,700   | Tokyo Electric Power Co., Inc.        | 91,623            |
| 9,000   | Toppan Printing Co., Ltd.             | 74,828            |
| 10,000  | Tosoh Corp.                           | 26,553            |
| 26,900  | Toyota Motor Corp.                    | 974,068           |
| 5,340   | USS Co., Ltd.                         | 348,438           |
| 6,000   | Yamaguchi Financial Group, Inc.       | 56,691            |
|         |                                       | <b>20,768,520</b> |
|         | <b>Kazakhstan: 0.1%</b>               |                   |
| 22,539  | Eurasian Natural Resources Corp.      | 323,927           |
|         |                                       | <b>323,927</b>    |
|         | <b>Netherlands: 2.5%</b>              |                   |
| 8,939 @ | Aegon NV                              | 50,353            |
| 10,455  | Boskalis Westminster                  | 390,718           |
| 5,877   | Fugro NV                              | 302,840           |
| 3,028   | Heineken NV                           | 128,997           |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

| Shares   |                                      | Value            |
|----------|--------------------------------------|------------------|
|          | <b>Netherlands (continued)</b>       |                  |
| 31,800 @ | James Hardie Industries NV           | \$ 197,210       |
| 1,372    | Koninklijke DSM NV                   | 54,198           |
| 21,036   | Koninklijke Philips Electronics NV   | 623,682          |
| 2,880    | Koninklijke Vopak NV                 | 109,122          |
| 8,366 @  | Randstad Holdings NV                 | 345,915          |
| 35,991   | Royal Dutch Shell PLC - Class A      | 944,234          |
| 40,693   | Royal Dutch Shell PLC - Class B      | 1,023,941        |
| 28,820   | Royal KPN NV                         | 371,847          |
| 15,487   | TNT NV                               | 387,580          |
| 29,244   | Unilever NV                          | 793,554          |
|          |                                      | <b>5,724,191</b> |
|          | <b>New Zealand: 0.0%</b>             |                  |
| 19,408   | Telecom Corp. of New Zealand Ltd.    | 24,540           |
|          |                                      | <b>24,540</b>    |
|          | <b>Norway: 0.0%</b>                  |                  |
| 2,610    | DnB NOR ASA                          | 25,931           |
|          |                                      | <b>25,931</b>    |
|          | <b>Portugal: 0.2%</b>                |                  |
| 39,838   | Jeronimo Martins                     | 364,114          |
|          |                                      | <b>364,114</b>   |
|          | <b>Singapore: 0.4%</b>               |                  |
| 25,000   | DBS Group Holdings Ltd.              | 246,112          |
| 15,000   | Jardine Cycle & Carriage Ltd.        | 297,078          |
| 13,000   | Oversea-Chinese Banking Corp.        | 77,498           |
| 7,000    | Singapore Exchange Ltd.              | 36,852           |
| 9,000    | Singapore Telecommunications Ltd.    | 18,431           |
| 73,000   | StarHub Ltd.                         | 111,069          |
| 9,000    | United Overseas Bank Ltd.            | 116,617          |
| 35,000   | United Overseas Land Ltd.            | 96,512           |
|          |                                      | <b>1,000,169</b> |
|          | <b>Spain: 1.5%</b>                   |                  |
| 41,194   | Banco Bilbao Vizcaya Argentaria S.A. | 425,130          |
| 25,306   | Banco Popular Espanol S.A.           | 127,163          |
| 89,654   | Banco Santander Central Hispano S.A. | 902,095          |
| 14,559   | Criteria Caixacorp S.A.              | 61,539           |
| 22,460   | Enagas                               | 364,617          |
| 7,938    | Inditex S.A.                         | 438,892          |
| 6,975    | Red Electrica de Espana              | 273,642          |
| 51,215   | Telefonica S.A.                      | 972,401          |
|          |                                      | <b>3,565,479</b> |
|          | <b>Sweden: 1.0%</b>                  |                  |
| 10,527   | Atlas Copco AB - Class A             | 148,499          |
| 27,411   | Atlas Copco AB - Class B             | 352,038          |
| 11,443   | Getinge AB                           | 225,043          |
| 9,538    | Investor AB                          | 152,979          |
| 7,223    | Kinnevik Investment AB               | 112,702          |
| 29,603   | Nordea Bank AB                       | 241,328          |
| 4,461    | Ratos AB                             | 111,537          |
| 38,087   | Svenska Cellulosa AB - B Shares      | 437,990          |
| 2,051    | Svenska Handelsbanken AB             | 49,528           |
| 41,706   | Telefonaktiebolaget LM Ericsson      | 418,962          |
|          |                                      | <b>2,250,606</b> |

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|         |   |                                     |                  |
|---------|---|-------------------------------------|------------------|
|         |   | <b>Switzerland: 3.1%</b>            |                  |
| 3,172   | @ | ABB Ltd.                            | 53,949           |
| 15,622  |   | Compagnie Financiere Richemont S.A. | 507,565          |
| 13,145  |   | Credit Suisse Group                 | 507,364          |
| 7,728   |   | Holcim Ltd.                         | 486,594          |
| 27,089  |   | Nestle S.A.                         | 1,222,522        |
| 24,912  |   | Novartis AG                         | 1,123,282        |
| 1,541   |   | Pargesa Holding S.A.                | 102,667          |
| 8,113   |   | Roche Holding AG - Genusschein      | 1,110,872        |
| 1,570   |   | Swatch Group AG - BR                | 408,153          |
| 471     | @ | Swiss Life Holding                  | 49,919           |
| 5,628   |   | Swiss Reinsurance                   | 227,901          |
| 1,734   |   | Synthes, Inc.                       | 182,450          |
| 31,888  | @ | UBS AG - Reg                        | 422,490          |
| 22,262  |   | Xstrata PLC                         | 323,190          |
| 1,897   |   | Zurich Financial Services AG        | 385,441          |
|         |   |                                     | <b>7,114,359</b> |
|         |   | <b>United Kingdom: 7.0%</b>         |                  |
| 12,479  | @ | Anglo American PLC                  | 476,246          |
| 16,629  |   | AstraZeneca PLC                     | 699,038          |
| 3,749   | @ | Autonomy Corp. PLC                  | 94,404           |
| 44,247  |   | Aviva PLC                           | 203,020          |
| 132,660 |   | Barclays PLC                        | 578,681          |
| 37,307  |   | BG Group PLC                        | 567,967          |
| 12,054  |   | BHP Billiton PLC                    | 329,579          |
| 157,326 |   | BP PLC                              | 1,121,509        |
| 32,092  |   | British American Tobacco PLC        | 942,248          |
| 16,927  |   | Capita Group PLC                    | 189,711          |
| 47,771  |   | Compass Group PLC                   | 367,740          |
| 30,519  |   | Diageo PLC                          | 465,662          |
| 43,081  |   | GlaxoSmithKline PLC                 | 716,491          |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

| Shares      |                                      | Value             |
|-------------|--------------------------------------|-------------------|
|             | <b>United Kingdom (continued)</b>    |                   |
| 5,656       | Group 4 Securicor PLC                | \$ 21,363         |
| 167,312     | HSBC Holdings PLC                    | 1,508,174         |
| 20,378      | ICAP PLC                             | 113,380           |
| 23,715      | Imperial Tobacco Group PLC           | 614,263           |
| 20,289      | Inmarsat PLC                         | 220,529           |
| 96,980      | International Power PLC              | 403,017           |
| 21,299      | Invensys PLC                         | 84,698            |
| 15,713      | Investec PLC                         | 110,795           |
| 20,318      | J Sainsbury PLC                      | 94,648            |
| 16,204      | Kazakhmys PLC                        | 274,900           |
| 50,010      | Kingfisher PLC                       | 160,605           |
| 95,851      | Legal & General Group PLC            | 108,893           |
| 309,433 @   | Lloyds TSB Group PLC                 | 250,303           |
| 10,049      | London Stock Exchange Group PLC      | 92,489            |
| 41,992      | Man Group PLC                        | 140,466           |
| 33,883      | National Grid PLC                    | 244,657           |
| 98,288      | Old Mutual PLC                       | 161,030           |
| 32,230      | Pearson PLC                          | 440,703           |
| 7,019       | Petrofac Ltd.                        | 113,486           |
| 15,404      | Prudential PLC                       | 120,088           |
| 4,102       | Reckitt Benckiser PLC                | 190,949           |
| 14,803      | Rio Tinto PLC                        | 679,354           |
| 5,619,060 @ | Rolls-Royce Group PLC - C Shares     | 8,126             |
| 61,234 @    | Rolls-Royce Group PLC                | 518,496           |
| 21,254      | Royal & Sun Alliance Insurance Group | 35,805            |
| 34,373 @    | Royal Bank of Scotland Group PLC     | 22,910            |
| 1,325       | Scottish & Southern Energy PLC       | 20,042            |
| 3,560       | Shire PLC                            | 72,447            |
| 20,287      | Smith & Nephew PLC                   | 182,710           |
| 4,440       | Smiths Group PLC                     | 65,913            |
| 22,744      | Standard Chartered PLC               | 535,077           |
| 11,951      | Standard Life PLC                    | 31,158            |
| 26,365      | Tesco PLC                            | 156,299           |
| 7,808       | Tomkins PLC                          | 27,403            |
| 12,897      | Unilever PLC                         | 346,349           |
| 530,270     | Vodafone Group PLC                   | 1,050,365         |
| 900         | Whitbread PLC                        | 17,878            |
| 3,399       | WPP PLC                              | 31,844            |
|             |                                      | <b>16,023,908</b> |
|             | <b>United States: 55.3%</b>          |                   |
| 12,100      | 3M Co.                               | 959,651           |
| 37,101      | Abbott Laboratories                  | 1,764,524         |
| 11,278      | Aflac, Inc.                          | 499,615           |
| 7,100 S     | Alcoa, Inc.                          | 82,644            |
| 3,700       | Altera Corp.                         | 87,209            |
| 51,800      | Altria Group, Inc.                   | 1,051,022         |
| 3,700 @     | Amazon.com, Inc.                     | 464,202           |
| 2,100       | American Electric Power Co., Inc.    | 67,116            |
| 27,900      | American Express Co.                 | 1,112,373         |
| 2,100 @     | American International Group, Inc.   | 74,298            |
| 3,100       | Ameriprise Financial, Inc.           | 123,349           |
| 19,052      | AmerisourceBergen Corp.              | 595,947           |

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|         |      |                               |           |
|---------|------|-------------------------------|-----------|
| 20,669  | @    | Amgen, Inc.                   | 1,070,241 |
| 2,600   |      | Amphenol Corp.                | 110,240   |
| 11,800  |      | Anadarko Petroleum Corp.      | 617,494   |
| 9,100   |      | Analog Devices, Inc.          | 265,447   |
| 1,900   |      | Apache Corp.                  | 170,126   |
| 11,903  | @    | Apple, Inc.                   | 3,060,975 |
| 9,866   |      | Archer-Daniels-Midland Co.    | 249,314   |
| 500     |      | Assurant, Inc.                | 17,350    |
| 100,100 |      | AT&T, Inc.                    | 2,432,430 |
| 500     | @    | Autozone, Inc.                | 95,440    |
| 9,800   |      | Avon Products, Inc.           | 259,602   |
| 115,340 | S    | Bank of America Corp.         | 1,815,452 |
| 10,600  |      | Bank of New York Mellon Corp. | 288,320   |
| 9,400   |      | Baxter International, Inc.    | 396,962   |
| 4,800   |      | BB&T Corp.                    | 145,152   |
| 2,000   |      | Becton Dickinson & Co.        | 142,600   |
| 11,152  |      | Bemis Co.                     | 319,839   |
| 18,300  | @    | Berkshire Hathaway, Inc.      | 1,291,065 |
| 20,000  |      | Best Buy Co., Inc.            | 845,000   |
| 3,400   | @    | Biogen Idec, Inc.             | 161,262   |
| 3,000   |      | Boeing Co.                    | 192,540   |
| 20,900  | @, S | Boston Scientific Corp.       | 126,445   |
| 13,700  |      | Bristol-Myers Squibb Co.      | 317,977   |
| 11,700  |      | Broadcom Corp.                | 403,884   |
| 3,769   |      | Brown-Forman Corp.            | 209,029   |
| 31,792  |      | CA, Inc.                      | 643,788   |
| 3,100   |      | Capital One Financial Corp.   | 128,030   |
| 28,700  |      | Cardinal Health, Inc.         | 989,863   |
| 10,000  | @    | CareFusion Corp.              | 254,200   |
| 2,400   |      | Caterpillar, Inc.             | 145,824   |
| 10,700  | @, S | CB Richard Ellis Group, Inc.  | 169,381   |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

| Shares  |      | United States (continued)                |    | Value     |
|---------|------|--|----|-----------|
| 1,700   | @    | Celgene Corp.                            | \$ | 89,692    |
| 3,600   | S    | CenterPoint Energy, Inc.                 |    | 49,032    |
| 4,200   | @    | Cephalon, Inc.                           |    | 247,212   |
| 40,300  | S    | Charles Schwab Corp.                     |    | 658,502   |
| 4,300   |      | Chesapeake Energy Corp.                  |    | 96,062    |
| 32,242  |      | Chevron Corp.                            |    | 2,381,717 |
| 400     |      | Chubb Corp.                              |    | 20,096    |
| 2,600   |      | Cintas Corp.                             |    | 67,600    |
| 73,192  | @    | Cisco Systems, Inc.                      |    | 1,695,127 |
| 213,900 | @, S | Citigroup, Inc.                          |    | 847,044   |
| 500     |      | Cliffs Natural Resources, Inc.           |    | 27,930    |
| 1,893   |      | CME Group, Inc.                          |    | 599,418   |
| 5,000   |      | Coach, Inc.                              |    | 205,550   |
| 18,572  |      | Coca-Cola Co.                            |    | 954,601   |
| 33,655  | S    | Comcast Corp. Class A                    |    | 608,819   |
| 2,200   | @, S | Compuware Corp.                          |    | 18,018    |
| 37,100  |      | ConAgra Foods, Inc.                      |    | 897,078   |
| 16,800  |      | ConocoPhillips                           |    | 871,248   |
| 2,300   |      | Consol Energy, Inc.                      |    | 83,904    |
| 11,900  |      | Constellation Energy Group, Inc.         |    | 421,022   |
| 6,500   | S    | Corning, Inc.                            |    | 113,295   |
| 1,400   |      | CSX Corp.                                |    | 73,150    |
| 8,300   |      | CVS Caremark Corp.                       |    | 287,429   |
| 2,000   | S    | D.R. Horton, Inc.                        |    | 24,380    |
| 5,600   | @, S | Dean Foods Co.                           |    | 59,640    |
| 1,200   |      | Deere & Co.                              |    | 69,216    |
| 47,700  | @, S | Dell, Inc.                               |    | 635,841   |
| 21,400  | @, S | Denbury Resources, Inc.                  |    | 352,030   |
| 2,800   |      | Devon Energy Corp.                       |    | 178,780   |
| 28,200  | @    | DIRECTV                                  |    | 1,062,858 |
| 1,200   | S    | Discover Financial Services              |    | 16,140    |
| 2,100   | @    | Discovery Communications, Inc. - Class A |    | 79,086    |
| 9,900   |      | Dominion Resources, Inc.                 |    | 385,704   |
| 5,950   |      | Dover Corp.                              |    | 267,096   |
| 6,200   |      | Dow Chemical Co.                         |    | 166,842   |
| 13,617  |      | DTE Energy Co.                           |    | 619,710   |
| 11,600  | S    | Duke Energy Corp.                        |    | 185,136   |
| 143,900 | @, S | E*Trade Financial Corp.                  |    | 212,972   |
| 2,200   |      | Eastman Chemical Co.                     |    | 132,858   |
| 11,300  |      | Eaton Corp.                              |    | 790,435   |
| 14,616  | @    | eBay, Inc.                               |    | 312,929   |
| 5,000   |      | Ecolab, Inc.                             |    | 236,150   |
| 25,300  |      | EI Du Pont de Nemours & Co.              |    | 915,101   |
| 6,700   |      | Eli Lilly & Co.                          |    | 219,693   |
| 49,050  | @, S | EMC Corp.                                |    | 913,311   |
| 33,648  |      | Emerson Electric Co.                     |    | 1,562,613 |
| 1,400   |      | Entergy Corp.                            |    | 105,098   |
| 2,300   |      | EOG Resources, Inc.                      |    | 241,132   |
| 4,700   |      | EQT Corp.                                |    | 184,193   |
| 8,000   |      | Exelon Corp.                             |    | 308,800   |
| 3,200   |      | Expedia, Inc.                            |    | 68,992    |
| 2,600   | @    | Express Scripts, Inc.                    |    | 261,560   |

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|         |      |                                       |           |
|---------|------|---------------------------------------|-----------|
| 59,162  | S    | ExxonMobil Corp.                      | 3,576,935 |
| 5,400   |      | FedEx Corp.                           | 450,846   |
| 12,226  | S    | Fifth Third Bancorp.                  | 158,816   |
| 200     | @    | First Solar, Inc.                     | 22,472    |
| 7,100   |      | FirstEnergy Corp.                     | 249,991   |
| 100     | @    | Flir Systems, Inc.                    | 2,849     |
| 1,500   |      | Fluor Corp.                           | 70,380    |
| 68,700  | @, S | Ford Motor Co.                        | 805,851   |
| 11,200  | @    | Forest Laboratories, Inc.             | 289,856   |
| 5,500   |      | FPL Group, Inc.                       | 274,615   |
| 12,200  |      | Freeport-McMoRan Copper & Gold, Inc.  | 854,610   |
| 1,200   | @    | GameStop Corp.                        | 27,348    |
| 6,300   | S    | Gannett Co., Inc.                     | 97,902    |
| 22,970  |      | Gap, Inc.                             | 500,746   |
| 900     |      | General Dynamics Corp.                | 61,110    |
| 116,316 | S    | General Electric Co.                  | 1,901,767 |
| 5,400   | @    | Genzyme Corp.                         | 262,710   |
| 3,200   | @    | Gilead Sciences, Inc.                 | 114,944   |
| 4,405   |      | Goldman Sachs Group, Inc.             | 635,465   |
| 2,969   | @    | Google, Inc. - Class A                | 1,440,499 |
| 13,000  | S    | H&R Block, Inc.                       | 209,040   |
| 3,400   |      | Halliburton Co.                       | 84,422    |
| 6,800   |      | Harley-Davidson, Inc.                 | 205,428   |
| 3,500   | @    | Harman International Industries, Inc. | 113,050   |
| 6,043   |      | Harris Corp.                          | 283,477   |
| 6,300   |      | Hess Corp.                            | 335,160   |
| 47,609  |      | Hewlett-Packard Co.                   | 2,190,490 |
| 6,900   |      | Home Depot, Inc.                      | 233,634   |
| 14,500  |      | Honeywell International, Inc.         | 620,165   |
| 3,700   | @    | Hospira, Inc.                         | 192,622   |
| 1,381   | S    | Hudson City Bancorp., Inc.            | 17,414    |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

| Shares  |      | United States (continued)             |    | Value     |
|---------|------|---------------------------------------|----|-----------|
| 4,086   | @    | Humana, Inc.                          | \$ | 188,160   |
| 76,300  | S    | Huntington Bancshares, Inc.           |    | 470,008   |
| 5,491   |      | Integrus Energy Group, Inc.           |    | 248,303   |
| 46,402  |      | Intel Corp.                           |    | 993,931   |
| 1,200   | @    | IntercontinentalExchange, Inc.        |    | 139,356   |
| 25,389  |      | International Business Machines Corp. |    | 3,180,226 |
| 20,868  |      | International Paper Co.               |    | 484,764   |
| 2,800   | @    | Intuit, Inc.                          |    | 100,072   |
| 300     | @    | Intuitive Surgical, Inc.              |    | 96,831    |
| 17,486  |      | ITT Corp.                             |    | 844,224   |
| 200     | S    | Jabil Circuit, Inc.                   |    | 2,738     |
| 16,900  | @    | Jacobs Engineering Group, Inc.        |    | 705,744   |
| 29,675  |      | Johnson & Johnson                     |    | 1,730,053 |
| 4,500   |      | Johnson Controls, Inc.                |    | 128,385   |
| 50,857  |      | JP Morgan Chase & Co.                 |    | 2,012,920 |
| 100     | @    | Juniper Networks, Inc.                |    | 2,662     |
| 16,945  |      | Kimberly-Clark Corp.                  |    | 1,028,562 |
| 5,800   | @, S | King Pharmaceuticals, Inc.            |    | 50,286    |
| 6,600   | @    | Kohl's Corp.                          |    | 334,950   |
| 6,600   |      | Kraft Foods, Inc.                     |    | 188,760   |
| 16,400  |      | Kroger Co.                            |    | 330,132   |
| 2,000   |      | L-3 Communications Holdings, Inc.     |    | 165,260   |
| 4,200   | S    | Lennar Corp.                          |    | 72,660    |
| 17,800  |      | Limited Brands, Inc.                  |    | 442,508   |
| 13,740  |      | Lockheed Martin Corp.                 |    | 1,098,101 |
| 5,400   |      | Loews Corp.                           |    | 175,554   |
| 1,300   |      | Lorillard, Inc.                       |    | 92,937    |
| 3,800   |      | Macy's, Inc.                          |    | 84,398    |
| 6,400   |      | Marriott International, Inc.          |    | 214,080   |
| 2,700   | S    | Masco Corp.                           |    | 36,045    |
| 1,300   |      | Mastercard, Inc.                      |    | 262,301   |
| 4,800   |      | Mattel, Inc.                          |    | 103,968   |
| 8,200   |      | McDonald's Corp.                      |    | 548,334   |
| 4,300   |      | McGraw-Hill Cos., Inc.                |    | 119,540   |
| 8,389   |      | McKesson Corp.                        |    | 587,230   |
| 900     |      | MeadWestvaco Corp.                    |    | 21,510    |
| 8,500   | @    | Medco Health Solutions, Inc.          |    | 490,025   |
| 4,400   |      | Medtronic, Inc.                       |    | 172,392   |
| 32,927  |      | Merck & Co., Inc.                     |    | 1,109,311 |
| 1,700   |      | Metlife, Inc.                         |    | 68,833    |
| 9,400   | @, S | Micron Technology, Inc.               |    | 85,446    |
| 121,562 |      | Microsoft Corp.                       |    | 3,136,287 |
| 6,100   |      | Molson Coors Brewing Co.              |    | 250,344   |
| 6,800   |      | Monsanto Co.                          |    | 345,916   |
| 11,400  |      | Moody's Corp.                         |    | 233,700   |
| 12,600  |      | Morgan Stanley                        |    | 341,586   |
| 9,500   | @, S | Motorola, Inc.                        |    | 65,075    |
| 3,300   |      | Murphy Oil Corp.                      |    | 176,154   |
| 5,000   | @, S | Mylan Laboratories                    |    | 97,200    |
| 100     | @, S | Nasdaq Stock Market, Inc.             |    | 1,859     |
| 20,140  |      | National Oilwell Varco, Inc.          |    | 767,938   |
| 6,300   | @, S | New York Times Co.                    |    | 58,464    |



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|        |      |  |           |
|--------|------|--|-----------|
| 5,200  |      | Newmont Mining Corp.                     | 279,864   |
| 66,000 | S    | News Corp. - Class A                     | 871,200   |
| 4,992  |      | Nicor, Inc.                              | 201,727   |
| 4,400  | S    | NiSource, Inc.                           | 65,824    |
| 3,300  |      | Northrop Grumman Corp.                   | 199,617   |
| 13,300 | @    | NRG Energy, Inc.                         | 310,555   |
| 1,600  |      | Nucor Corp.                              | 68,880    |
| 9,200  |      | NYSE Euronext                            | 263,764   |
| 6,100  |      | Occidental Petroleum Corp.               | 503,311   |
| 69,875 |      | Oracle Corp.                             | 1,577,079 |
| 6,500  |      | Peabody Energy Corp.                     | 253,240   |
| 20,400 |      | PepsiCo, Inc.                            | 1,282,956 |
| 2,400  |      | PerkinElmer, Inc.                        | 54,456    |
| 88,255 | S    | Pfizer, Inc.                             | 1,344,124 |
| 22,904 |      | Philip Morris International, Inc.        | 1,010,524 |
| 2,550  |      | Pitney Bowes, Inc.                       | 57,732    |
| 9,700  |      | PNC Financial Services Group, Inc.       | 608,675   |
| 2,800  |      | PPG Industries, Inc.                     | 179,396   |
| 2,500  |      | PPL Corp.                                | 64,525    |
| 900    | @    | Priceline.com, Inc.                      | 172,044   |
| 44,150 |      | Procter & Gamble Co.                     | 2,697,124 |
| 40,100 |      | Progressive Corp.                        | 785,559   |
| 7,700  |      | Prudential Financial, Inc.               | 444,367   |
| 5,000  |      | Public Service Enterprise Group, Inc.    | 153,150   |
| 3,907  | @, S | Pulte Homes, Inc.                        | 43,524    |
| 14,605 |      | Qualcomm, Inc.                           | 519,354   |
| 6,900  |      | Questar Corp.                            | 309,534   |
| 3,200  | S    | Qwest Communications International, Inc. | 16,768    |
| 14,900 |      | Raytheon Co.                             | 780,909   |
| 74,800 | S    | Regions Financial Corp.                  | 570,724   |
| 8,500  |      | Reynolds American, Inc.                  | 443,190   |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

| Shares |      |   | Value     |
|--------|------|---|-----------|
|        |      | <b>United States (continued)</b>          |           |
| 1,500  |      | Robert Half International, Inc.           | \$ 37,935 |
| 8,000  |      | Ross Stores, Inc.                         | 419,200   |
| 11,600 | @    | Rowan Cos., Inc.                          | 287,216   |
| 8,100  | S    | RR Donnelley & Sons Co.                   | 155,196   |
| 1,600  |      | Ryder System, Inc.                        | 71,904    |
| 1,200  | @    | Salesforce.com, Inc.                      | 103,836   |
| 3,100  | @    | Sandisk Corp.                             | 144,522   |
| 83,900 | S    | Sara Lee Corp.                            | 1,188,863 |
| 13,000 |      | Schlumberger Ltd.                         | 729,950   |
| 1,600  | @    | Sears Holding Corp.                       | 140,896   |
| 10,400 |      | Sempra Energy                             | 478,400   |
| 1,500  | @, S | SLM Corp.                                 | 16,665    |
| 3,100  |      | Smith International, Inc.                 | 116,436   |
| 4,300  | @    | Southwestern Energy Co.                   | 161,723   |
| 3,100  |      | Spectra Energy Corp.                      | 62,031    |
| 41,800 | @, S | Sprint Nextel Corp.                       | 214,434   |
| 700    |      | Stanley Black & Decker, Inc.              | 39,053    |
| 6,100  |      | Staples, Inc.                             | 131,272   |
| 9,900  |      | Starbucks Corp.                           | 256,311   |
| 6,100  |      | Starwood Hotels & Resorts Worldwide, Inc. | 282,125   |
| 8,823  |      | State Street Corp.                        | 336,774   |
| 3,700  |      | SunTrust Bank                             | 99,715    |
| 4,300  | @, S | Symantec Corp.                            | 60,931    |
| 1,300  |      | T. Rowe Price Group, Inc.                 | 64,376    |
| 20,208 |      | Target Corp.                              | 1,101,942 |
| 100    | @    | Teradata Corp.                            | 3,194     |
| 15,500 |      | Texas Instruments, Inc.                   | 378,510   |
| 1,800  |      | Textron, Inc.                             | 37,206    |
| 16,986 | @    | Thermo Fisher Scientific, Inc.            | 884,291   |
| 6,400  |      | Time Warner Cable, Inc.                   | 350,272   |
| 14,900 |      | Time Warner, Inc.                         | 461,751   |
| 7,000  |      | TJX Cos., Inc.                            | 318,220   |
| 4,500  | S    | Total System Services, Inc.               | 65,700    |
| 11,271 |      | Travelers Cos., Inc.                      | 557,576   |
| 2,600  |      | Union Pacific Corp.                       | 185,718   |
| 30,933 |      | United Technologies Corp.                 | 2,084,266 |
| 19,895 |      | UnitedHealth Group, Inc.                  | 578,348   |
| 5,698  |      | UnumProvident Corp.                       | 131,624   |
| 3,100  | @    | Urban Outfitters, Inc.                    | 112,530   |
| 18,420 |      | US Bancorp.                               | 441,343   |
| 37,355 |      | Verizon Communications, Inc.              | 1,028,010 |
| 1,800  |      | VF Corp.                                  | 139,230   |
| 17,400 | @    | Viacom - Class B                          | 584,814   |
| 4,100  |      | Visa, Inc.                                | 297,086   |
| 6,800  |      | Vulcan Materials Co.                      | 343,264   |
| 19,200 |      | Walgreen Co.                              | 615,168   |
| 31,367 |      | Wal-Mart Stores, Inc.                     | 1,585,916 |
| 10,500 |      | Walt Disney Co.                           | 350,910   |
| 200    |      | Washington Post                           | 93,146    |
| 9,300  | @    | WellPoint, Inc.                           | 477,090   |
| 77,871 |      | Wells Fargo & Co.                         | 2,234,119 |
| 100    | @    | Western Digital Corp.                     | 3,481     |

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|        |      |  |                    |
|--------|------|--|--------------------|
| 16,200 | S    | Western Union Co.                          | 258,552            |
| 900    |      | Whirlpool Corp.                            | 93,996             |
| 2,000  | @    | Whole Foods Market, Inc.                   | 80,860             |
| 46,900 |      | Williams Cos., Inc.                        | 926,275            |
| 1,800  |      | Wynn Resorts Ltd.                          | 150,984            |
| 28,800 | S    | Xerox Corp.                                | 268,128            |
| 27,700 |      | Xilinx, Inc.                               | 677,265            |
| 7,900  |      | XTO Energy, Inc.                           | 337,646            |
| 9,600  | @, S | Yahoo!, Inc.                               | 147,264            |
|        |      |  | <b>127,188,856</b> |
|        |      | Total Common Stock<br>(Cost \$214,525,175) | <b>214,047,897</b> |

**REAL ESTATE INVESTMENT TRUSTS: 1.5%**

|         |  |                                     |                |
|---------|--|-------------------------------------|----------------|
| 66,777  |  | <b>Australia: 0.2%</b>              |                |
| 100,204 |  | CFS Retail Property Trust           | 108,840        |
| 24,710  |  | Mirvac Group                        | 108,663        |
|         |  | Westfield Group                     | 265,698        |
|         |  |                                     | <b>483,201</b> |
| 1,081   |  | <b>France: 0.1%</b>                 |                |
| 4,091   |  | Gecina S.A.                         | 87,909         |
| 409     |  | Klepierre                           | 108,436        |
|         |  | Unibail                             | 62,312         |
|         |  |                                     | <b>258,657</b> |
| 29,500  |  | <b>Hong Kong: 0.0%</b>              |                |
|         |  | Link Real Estate Investment Trust   | 70,265         |
|         |  |                                     | <b>70,265</b>  |
| 46      |  | <b>Japan: 0.1%</b>                  |                |
| 86      |  | Japan Prime Realty Investment Corp. | 103,476        |
|         |  | Japan Retail Fund Investment Corp.  | 102,957        |
|         |  |                                     | <b>206,433</b> |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

| Shares    |  | Value                        |
|-----------|--|------------------------------|
| 2,386     | <b>Netherlands: 0.1%</b><br>Corio NV   | \$ 113,001<br><b>113,001</b> |
| 64,550    | <b>Singapore: 0.1%</b><br>Ascendas Real Estate Investment Trust                            | 87,560                       |
| 64,000    | CapitaMall Trust   | 84,129<br><b>171,689</b>     |
| 6,099     | <b>United Kingdom: 0.0%</b><br>Segro PLC   | 25,051<br><b>25,051</b>      |
| 14,800    | <b>United States: 0.9%</b><br>Apartment Investment & Management Co.                        | 305,324                      |
| 1,500     | AvalonBay Communities, Inc.  | 147,090                      |
| 500       | HCP, Inc.  | 15,930                       |
| 3,500     | Plum Creek Timber Co., Inc.  | 122,570                      |
| 4,900     | Prologis   | 55,762                       |
| 6,000     | Public Storage, Inc.   | 556,140                      |
| 10,269    | Simon Property Group, Inc.   | 873,173<br><b>2,075,989</b>  |
|           | Total Real Estate Investment Trusts<br>(Cost \$3,113,788)                                  | <b>3,404,286</b>             |
|           | <b>EXCHANGE-TRADED FUNDS: 0.9%</b>   |                              |
| 40,000    | <b>Developed Markets: 0.9%</b><br>iShares MSCI EAFE Index Fund                             | 1,932,800                    |
|           | Total Exchange-Traded Funds<br>(Cost \$2,000,200)  | <b>1,932,800</b>             |
|           | <b>PREFERRED STOCK: 0.2%</b>   |                              |
| 9,343     | <b>Germany: 0.2%</b><br>Henkel KGaA - Vorzug   | 434,453                      |
| 1,561     | RWE AG   | 105,077                      |
|           | Total Preferred Stock<br>(Cost \$570,614)  | <b>539,530</b>               |
|           | <b>RIGHTS: 0.0%</b>  |                              |
| 5,800     | <b>Australia: 0.0%</b><br>Nufarm Ltd.  | 983<br><b>983</b>            |
| 985       | <b>France: 0.0%</b><br>Air Liquide SA  | 6,408<br><b>6,408</b>        |
| 13,553    | <b>United Kingdom: 0.0%</b><br>National Grid PLC   | 26,901<br><b>26,901</b>      |
|           | Total Rights<br>(Cost \$ - )   | <b>34,292</b>                |
|           | Total Long-Term Investments<br>(Cost \$220,209,777)  | <b>219,958,805</b>           |
|           | <b>SHORT-TERM INVESTMENTS: 1.7%</b>  |                              |
| 3,924,000 | <b>Affiliated Mutual Fund: 1.7%</b><br>ING Institutional Prime Money Market Fund - Class I | 3,924,000                    |
|           | Total Short-Term Investments<br>(Cost \$3,924,000)   | <b>3,924,000</b>             |
|           | <b>Total Investments in Securities</b><br>(Cost \$224,133,777)*                            | <b>97.4% \$ 223,882,805</b>  |

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|   |   |                  |                    |
|---|---|------------------|--------------------|
|   | <b>Other Assets and Liabilities - Net</b>   | <b>2.6</b>       | <b>6,030,469</b>   |
|   | <b>Net Assets</b>   | <b>100.0% \$</b> | <b>229,913,274</b> |
| @ | Non-income producing security   |                  |                    |
| S | All or a portion of this security has been identified by the Fund to cover future collateral requirements for applicable futures, options, swaps, foreign currency contracts and/or when-issued or delayed-delivery securities. |                  |                    |
| I | Illiquid security   |                  |                    |
| X | Fair value determined by ING Funds Valuation Committee appointed by the Funds Board of Directors/Trustees.  |                  |                    |
| * | Cost for federal income tax purposes is \$229,188,827.  |                  |                    |
|   | Net unrealized depreciation consists of:  |                  |                    |
|   | Gross Unrealized Appreciation   | \$               | 12,935,338         |
|   | Gross Unrealized Depreciation   |                  | (18,241,360)       |
|   | Net Unrealized Depreciation   | \$               | (5,306,022)        |

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**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2010 (Unaudited) (continued)**

| <b>Industry</b>                    | <b>Percentage of<br/>Net Assets</b> |
|------------------------------------|-------------------------------------|
| Consumer Discretionary             | 9.9%                                |
| Consumer Staples                   | 10.4                                |
| Energy                             | 9.1                                 |
| Financials                         | 18.5                                |
| Health Care                        | 9.8                                 |
| Industrials                        | 11.0                                |
| Information Technology             | 12.4                                |
| Materials                          | 5.9                                 |
| Telecommunication Services         | 3.7                                 |
| Utilities                          | 4.1                                 |
| Other Long-Term Investments        | 0.9                                 |
| Short-Term Investments             | 1.7                                 |
| Other Assets and Liabilities - Net | 2.6                                 |
| <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, 2010 (Unaudited) (continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2010 in valuing the Fund's assets and liabilities:

|                                      | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable<br>Inputs#<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value<br>at<br>5/31/2010 |
|--------------------------------------|--|---|--|-------------------------------|
| <b>Asset Table</b>                   |  |   |  |                               |
| <b>Investments, at value</b>         |  |   |  |                               |
| Common Stock                         |  |   |  |                               |
| Australia                            | \$   | \$ 6,916,404  | \$   | \$ 6,916,404                  |
| Austria                              |  | 346,710   |  | 346,710                       |
| Barbados                             | 645,117  |   |  | 645,117                       |
| Belgium                              | 89   | 1,046,752   |  | 1,046,841                     |
| Denmark                              |  | 535,938   |  | 535,938                       |
| Finland                              |  | 1,004,905   |  | 1,004,905                     |
| France                               |  | 7,137,484   |  | 7,137,484                     |
| Germany                              |  | 6,184,808   |  | 6,184,808                     |
| Greece                               |  | 608,861   |  | 608,861                       |
| Hong Kong                            |  | 2,241,613   |  | 2,241,613                     |
| Italy                                |  | 3,004,616   |  | 3,004,616                     |
| Japan                                | 78,167   | 20,690,353  |  | 20,768,520                    |
| Kazakhstan                           |  | 323,927   |  | 323,927                       |
| Netherlands                          |  | 5,724,191   |  | 5,724,191                     |
| New Zealand                          |  | 24,540  |  | 24,540                        |
| Norway                               |  | 25,931  |  | 25,931                        |
| Portugal                             |  | 364,114   |  | 364,114                       |
| Singapore                            |  | 1,000,169   |  | 1,000,169                     |
| Spain                                |  | 3,565,479   |  | 3,565,479                     |
| Sweden                               |  | 2,250,606   |  | 2,250,606                     |
| Switzerland                          |  | 7,114,359   |  | 7,114,359                     |
| United Kingdom                       | 244,657  | 15,779,251  |  | 16,023,908                    |
| United States                        | 127,188,856  |   |  | 127,188,856                   |
| Total Common Stock                   | 128,156,886  | 85,891,011  |  | 214,047,897                   |
| Real Estate Investment Trusts        | 2,075,989  | 1,328,297   |  | 3,404,286                     |
| Exchange-Traded Funds                | 1,932,800  |   |  | 1,932,800                     |
| Preferred Stock                      |  | 539,530   |  | 539,530                       |
| Rights                               | 26,901   | 7,391   |  | 34,292                        |
| Short-Term Investments               | 3,924,000  |   |  | 3,924,000                     |
| Total Investments, at value          | \$ 136,116,576   | \$ 87,766,229   | \$   | \$ 223,882,805                |
| <b>Other Financial Instruments+:</b> |  |   |  |                               |
| Forward foreign currency contracts   |  | 5,740,095   |  | 5,740,095                     |
| Futures                              | 9,956  |   |  | 9,956                         |
| Total Assets                         | \$ 136,126,532   | \$ 93,506,324   | \$   | \$ 229,632,856                |

Liabilities Table

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**Other Financial Instruments+:**

|                                    |           |                  |           |                    |           |  |           |                    |
|------------------------------------|-----------|------------------|-----------|--------------------|-----------|--|-----------|--------------------|
| Forward foreign currency contracts | \$        |                  | \$        | (854,142)          | \$        |  | \$        | (854,142)          |
| Futures                            |           | (226,088)        |           |                    |           |  |           | (226,088)          |
| Written options                    |           |                  |           | (1,900,863)        |           |  |           | (1,900,863)        |
| <b>Total Liabilities</b>           | <b>\$</b> | <b>(226,088)</b> | <b>\$</b> | <b>(2,755,005)</b> | <b>\$</b> |  | <b>\$</b> | <b>(2,981,093)</b> |

+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Fund. Swaps and written options are reported at their market value at measurement date.

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



## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

At May 31, 2010 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 | Value        | Unrealized Appreciation (Depreciation) |
|-------------------|----------|-----------------|-----------------|--------------|--|
| EU Euro           |          |                 |                 |              |  |
| EUR 2,800,000     | BUY      | 7/2/10          | \$ 3,573,788    | \$ 3,437,259 | \$ (136,529)                           |
| British Pound     |          |                 |                 |              |  |
| GBP 1,100,000     | BUY      | 7/2/10          | 1,654,831       | 1,590,869    | (63,962)                               |
|                   |          |                 |                 |              | \$ (200,491)                           |
| Australian Dollar |          |                 |                 |              |  |
| AUD 10,310,000    | SELL     | 7/2/10          | \$ 9,514,171    | \$ 8,703,799 | \$ 810,372                             |
| Swiss Franc       |          |                 |                 |              |  |
| CHF 9,410,000     | SELL     | 7/2/10          | 8,790,022       | 8,124,232    | 665,790                                |
| EU Euro           |          |                 |                 |              |  |
| EUR 27,695,000    | SELL     | 7/2/10          | 37,045,026      | 33,998,170   | 3,046,856                              |
| British Pound     |          |                 |                 |              |  |
| GBP 14,420,000    | SELL     | 7/2/10          | 22,081,923      | 20,854,846   | 1,227,077                              |
| Japanese Yen      |          |                 |                 |              |  |
| JPY 2,080,000,000 | SELL     | 7/2/10          | 22,237,427      | 22,891,078   | (653,651)                              |
|                   |          |                 |                 |              | \$ 5,096,444                           |

ING Global Advantage and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2010 (Unaudited) (continued)

ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on May 31, 2010:

| Contract Description  | Number of<br>Contracts | Expiration Date | Market<br>Value | Unrealized<br>Appreciation/<br>(Depreciation) |
|-----------------------|------------------------|-----------------|-----------------|---|
| <b>Long Contracts</b> |                        |                 |                 |   |
| S&P 500 E-Mini        | 19                     | 06/18/10        | \$ 1,034,075    | \$ (3,361)                                    |
| S&P 500 E-Mini        | 11                     | 09/17/10        | 596,310         | 9,956   |
| S&P 500®              | 10                     | 06/17/10        | 2,721,250       | (222,727)                                     |
|                       |                        |                 | \$ 4,351,635    | \$ (216,132)                                  |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

## Written OTC Call Options

| # of<br>Contracts | Counterparty               | Description             | Expiration<br>Date | Strike<br>Price/Rate | Premiums<br>Received | Value          |
|-------------------|----------------------------|-------------------------|--------------------|----------------------|----------------------|----------------|
| 3,260             | The Royal Bank of Scotland | Dow Jones Euro Stoxx 50 | 06/10/10           | 2,645.1600EUR        | \$ 353,954           | \$ (155,240)   |
| 3,000             | Morgan Stanley             | Dow Jones Euro Stoxx 50 | 06/24/10           | 2,590.3200EUR        | 310,916              | (327,365)      |
| 1,340             | The Royal Bank of Scotland | FTSE 100 Index          | 06/10/10           | 5,291.5600GBP        | 242,767              | (75,262)       |
| 1,360             | Morgan Stanley             | FTSE 100 Index          | 06/24/10           | 5,133.7470GBP        | 264,215              | (296,311)      |
| 105,000           | Barclays Bank PLC          | Nikkei 225 Index        | 06/10/10           | 10,420.9900JPY       | 334,530              | (25,384)       |
| 110,000           | Barclays Bank PLC          | Nikkei 225 Index        | 06/24/10           | 9,739.1300JPY        | 371,125              | (387,422)      |
| 38,435            | Morgan Stanley             | S&P 500® Index          | 06/07/10           | 1,165.8700USD        | 1,084,409            | (20,929)       |
| 46,971            | Morgan Stanley             | S&P 500® Index          | 06/15/10           | 1,115.0500USD        | 1,599,832            | (612,950)      |
|                   |                            |                         |                    |                      | \$ 4,561,748         | \$ (1,900,863) |

**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)**

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

The following is a summary of the fair valuations of the Fund's derivative instruments categorized by risk exposure as of May 31, 2010:

|                            |    | <b>Derivatives Fair Value*</b> |
|----------------------------|----|--------------------------------|
| Equity contracts           | \$ | (2,116,995)                    |
| Foreign exchange contracts |    | 4,885,953                      |
| Total                      | \$ | 2,768,958                      |

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

**SIGNATURES**

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

(Registrant): ING Global Advantage and Premium Opportunity Fund

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

Date: July 21, 2010

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

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

Date: July 21, 2010

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

Date: July 21, 2010

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