

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
July 30, 2008

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, 2008

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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, 2008 (Unaudited)

| Shares                     |                                               | Value            |
|----------------------------|-----------------------------------------------|------------------|
| <b>COMMON STOCK: 97.9%</b> |                                               |                  |
| <b>Australia: 2.1%</b>     |                                               |                  |
| 16,747                     | AGL Energy Ltd.                               | \$ 230,879       |
| 8,232                      | Australia & New Zealand Banking Group Ltd.    | 170,842          |
| 23,852                     | BHP Billiton Ltd.                             | 1,002,828        |
| 21,678                     | BlueScope Steel Ltd.                          | 235,456          |
| 13,618                     | Computershare Ltd.                            | 124,358          |
| 6,726                      | CSL Ltd.                                      | 256,088          |
| 62,275                     | CSR Ltd.                                      | 173,897          |
| 165,459                    | Harvey Norman Holdings Ltd.                   | 584,474          |
| 18,921                     | Iluka Resources Ltd.                          | 66,686           |
| 203,896                    | Macquarie Airports Management Ltd.            | 565,804          |
| 3,584                      | Macquarie Group Ltd.                          | 187,237          |
| 32,688                     | Macquarie Infrastructure Group                | 93,797           |
| 38,368                     | National Australia Bank Ltd.                  | 1,149,989        |
| 20,536                     | Origin Energy Ltd.                            | 306,533          |
| 19,337                     | Qantas Airways Ltd.                           | 64,214           |
| 2,337                      | Rio Tinto Ltd.                                | 308,561          |
| 12,537                     | Santos Ltd.                                   | 253,061          |
| 16,218                     | Telstra Corp., Ltd.                           | 73,705           |
| 2,404                      | Woodside Petroleum Ltd.                       | 149,674          |
| 14,580                     | Woolworths Ltd.                               | 386,724          |
| 76,301                     | Zinifex Ltd.                                  | 693,953          |
|                            |                                               | <b>7,078,760</b> |
| <b>Austria: 0.8%</b>       |                                               |                  |
| 43,605                     | Immofinanz Immobilien Anlagen AG              | 513,638          |
| 6,007 @                    | Meinl European Land Ltd.                      | 78,941           |
| 9,742                      | OMV AG                                        | 801,931          |
| 8,594                      | Telekom Austria AG                            | 204,943          |
| 10,010                     | Voestalpine AG                                | 834,389          |
| 1,449                      | Wiener Staedtische Allgemeine Versicherung AG | 110,159          |
|                            |                                               | <b>2,544,001</b> |
| <b>Belgium: 0.4%</b>       |                                               |                  |
| 278                        | Colruyt SA                                    | 70,428           |
| 867                        | Delhaize Group                                | 65,213           |
| 411                        | Dierenter SA                                  | 125,920          |
| 2,663                      | Fortis                                        | 65,143           |
| 7,900 @                    | Fortis - Strip VVPR                           | 123              |
| 576                        | Groupe Bruxelles Lambert SA                   | 76,729           |
| 774                        | InBev NV                                      | 59,670           |
| 5,031                      | KBC Groep NV                                  | 620,497          |
| 1,427                      | Solvay SA                                     | 204,386          |
|                            |                                               | <b>1,288,109</b> |
| <b>Bermuda: 0.4%</b>       |                                               |                  |
| 15,900                     | ACE Ltd.                                      | 955,113          |
| 4,300                      | Covidien Ltd.                                 | 215,387          |
| 3,000                      | Tyco Electronics Ltd.                         | 120,360          |
|                            |                                               | <b>1,290,860</b> |
| <b>China: 0.0%</b>         |                                               |                  |
| 96,500 @                   | Fosun International                           | 73,824           |
|                            |                                               | <b>73,824</b>    |
| <b>Denmark: 0.4%</b>       |                                               |                  |
| 1,750                      | Danisco A/S                                   | 136,119          |

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|        |   |                                            |                  |
|--------|---|--------------------------------------------|------------------|
| 1,100  |   | East Asiatic Co., Ltd. A/S                 | 81,934           |
| 7,700  | @ | Vestas Wind Systems A/S                    | 1,058,528        |
|        |   |                                            | <b>1,276,581</b> |
|        |   | <b>Finland: 1.1%</b>                       |                  |
| 28,353 |   | Elisa OYJ                                  | 632,176          |
| 1,669  |   | Kesko OYJ                                  | 67,987           |
| 2,356  |   | Neste Oil OYJ                              | 78,690           |
| 65,410 |   | Nokia OYJ                                  | 1,864,586        |
| 5,788  |   | Stora Enso OYJ (Euro Denominated Security) | 70,411           |
| 41,307 |   | UPM-Kymmene OYJ                            | 803,996          |
|        |   |                                            | <b>3,517,846</b> |
|        |   | <b>France: 4.6%</b>                        |                  |
| 621    |   | ADP                                        | 68,969           |
| 35,611 |   | AXA SA                                     | 1,259,489        |
| 15,314 |   | BNP Paribas                                | 1,579,421        |
| 11,833 |   | Bouygues SA                                | 966,732          |
| 9,084  |   | Carrefour SA                               | 636,815          |
| 11,269 |   | Cie de Saint-Gobain                        | 909,522          |
| 2,282  |   | Credit Agricole SA                         | 60,354           |
| 2,166  |   | France Telecom SA                          | 65,907           |
| 812    |   | Groupe Danone                              | 71,045           |
| 5,454  |   | Lafarge SA                                 | 985,889          |
| 9,009  |   | Lagardere SCA                              | 650,786          |
| 653    |   | L Oreal SA                                 | 79,434           |
| 3,730  |   | LVMH Moet Hennessy Louis Vuitton SA        | 436,082          |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited) (continued)

| Shares    |                                                 | Value             |
|-----------|-------------------------------------------------|-------------------|
|           | <b>France (continued)</b>                       |                   |
| 4,168     | Natixis                                         | \$ 63,334         |
| 10,902    | Peugeot SA                                      | 678,259           |
| 968       | PPR                                             | 126,451           |
| 3,398     | Sanofi-Aventis                                  | 253,346           |
| 8,157     | Schneider Electric SA                           | 1,023,832         |
| 7,048     | Suez SA                                         | 524,795           |
| 759       | Technip SA                                      | 71,275            |
| 7,996 @   | Thomson                                         | 50,867            |
| 30,731    | Total SA                                        | 2,678,342         |
| 13,823    | Veolia Environnement                            | 984,218           |
| 934       | Vinci SA                                        | 70,374            |
| 25,407    | Vivendi                                         | 1,068,666         |
|           |                                                 | <b>15,364,204</b> |
|           | <b>Germany: 3.2%</b>                            |                   |
| 1,464     | Allianz AG                                      | 276,956           |
| 7,579     | BASF AG                                         | 1,134,023         |
| 3,185     | Bayer AG                                        | 282,407           |
| 18,406    | Commerzbank AG                                  | 649,004           |
| 1,243     | DaimlerChrysler AG                              | 94,497            |
| 11,133    | Deutsche Bank AG                                | 1,187,470         |
| 1,490     | Deutsche Boerse AG                              | 213,887           |
| 16,464    | Deutsche Lufthansa AG                           | 424,501           |
| 29,178    | Deutsche Post AG                                | 925,638           |
| 6,444     | E.ON AG                                         | 1,367,213         |
| 7,716     | Fresenius Medical Care AG & Co. KGaA            | 430,460           |
| 481       | Linde AG                                        | 71,985            |
| 467       | MAN AG                                          | 72,730            |
| 647       | Merck KGaA                                      | 91,044            |
| 924       | Muenchener Rueckversicherungs AG                | 173,256           |
| 969       | Rheinmetall AG                                  | 76,740            |
| 10,182    | RWE AG                                          | 1,314,952         |
| 2,519     | SAP AG                                          | 139,239           |
| 15,050    | Siemens AG                                      | 1,705,444         |
| 246       | Volkswagen AG                                   | 67,673            |
|           |                                                 | <b>10,699,119</b> |
|           | <b>Greece: 0.3%</b>                             |                   |
| 24,491    | Hellenic Telecommunications Organization SA     | 687,590           |
| 8,520     | National Bank of Greece SA                      | 482,257           |
|           |                                                 | <b>1,169,847</b>  |
|           | <b>Hong Kong: 0.9%</b>                          |                   |
| 68,000    | C C Land Holdings Ltd.                          | 70,071            |
| 41,700    | Hang Seng Bank Ltd.                             | 846,045           |
| 17,400    | Hong Kong Exchanges and Clearing Ltd.           | 299,551           |
| 310,000 @ | Hutchison Telecommunications International Ltd. | 452,097           |
| 21,500    | Kingboard Chemicals Holdings                    | 99,646            |
| 238,000   | Melco International Development                 | 299,429           |
| 217,000   | New World Development Ltd.                      | 546,317           |
| 208,500   | Shui On Land Ltd.                               | 195,244           |
| 48,000    | Shun TAK Holdings Ltd.                          | 56,103            |
|           |                                                 | <b>2,864,503</b>  |
|           | <b>Ireland: 0.2%</b>                            |                   |
| 34,592    | Allied Irish Banks PLC                          | 687,688           |

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|         |                                        |                  |
|---------|----------------------------------------|------------------|
|         |                                        | <b>687,688</b>   |
|         | <b>Italy: 1.8%</b>                     |                  |
| 30,216  | Banca Monte dei Paschi di Siena S.p.A. | 96,418           |
| 3,482   | Banco Popolare Scarl                   | 69,879           |
| 108,283 | Enel S.p.A.                            | 1,217,619        |
| 12,646  | ENI S.p.A.                             | 515,962          |
| 37,715  | Fiat S.p.A.                            | 841,186          |
| 5,243   | Finmeccanica S.p.A.                    | 159,004          |
| 10,297  | Intesa Sanpaolo S.p.A.                 | 61,798           |
| 10,518  | Intesa Sanpaolo S.p.A.                 | 69,016           |
| 3,387   | Italcementi S.p.A.                     | 68,476           |
| 4,821   | Italcementi S.p.A. RNC                 | 71,625           |
| 6,399   | Lottomatica S.p.A.                     | 182,790          |
| 13,431  | Mediobanca S.p.A.                      | 249,856          |
| 1,519   | Saipem S.p.A.                          | 69,806           |
| 330,155 | Seat Pagine Gialle S.p.A.              | 52,633           |
| 435,560 | Telecom Italia S.p.A.                  | 958,217          |
| 212,275 | UniCredito Italiano S.p.A.             | 1,485,002        |
|         |                                        | <b>6,169,287</b> |
|         | <b>Japan: 8.6%</b>                     |                  |
| 16,000  | Amada Co., Ltd.                        | 146,463          |
| 13,000  | Asahi Kasei Corp.                      | 77,223           |
| 3,300   | Astellas Pharma, Inc.                  | 139,697          |
| 112,000 | Bank of Yokohama Ltd.                  | 817,610          |
| 11,200  | Bridgestone Corp.                      | 191,177          |
| 3,900   | Canon Sales Co., Inc.                  | 75,325           |
| 32      | Central Japan Railway Co.              | 312,835          |
| 39,000  | COMSYS Holdings Corp.                  | 330,983          |
| 8,500   | Daifuku Co., Ltd.                      | 99,907           |
| 31,000  | Daiichi Sankyo Co., Ltd.               | 875,017          |
| 1,900   | Denso Corp.                            | 69,441           |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited) (continued)

| Shares  |                                            | Value      |
|---------|--------------------------------------------|------------|
|         | <b>Japan (continued)</b>                   |            |
| 44,000  | Dowa Holdings Co., Ltd.                    | \$ 332,224 |
| 121     | East Japan Railway Co.                     | 934,157    |
| 3,000   | Eisai Co., Ltd.                            | 108,747    |
| 3,600   | Fuji Photo Film Co., Ltd.                  | 133,405    |
| 76      | Fuji Television Network, Inc.              | 127,658    |
| 113,000 | Fujitsu Ltd.                               | 915,255    |
| 23,600  | Hitachi High-Technologies Corp.            | 537,645    |
| 25,000  | Hokugin Financial Group, Inc.              | 77,129     |
| 2,500   | Honda Motor Co., Ltd.                      | 83,040     |
| 30      | Inpex Holdings, Inc.                       | 378,125    |
| 24,000  | Ito En Ltd.                                | 385,347    |
| 1,800   | JFE Holdings, Inc.                         | 101,748    |
| 10,000  | Kao Corp.                                  | 261,005    |
| 112     | KDDI Corp.                                 | 777,144    |
| 2,800   | Keyence Corp.                              | 669,118    |
| 170 @   | KK DaVinci Advisors                        | 125,886    |
| 29,100  | Komatsu Ltd.                               | 922,711    |
| 1,700   | Konami Corp.                               | 62,107     |
| 21,500  | Konica Minolta Holdings, Inc.              | 401,410    |
| 3,700   | Leopalace21 Corp.                          | 59,136     |
| 3,300   | Makita Corp.                               | 139,206    |
| 51,000  | Matsushita Electric Industrial Co., Ltd.   | 1,158,210  |
| 7,000   | Matsushita Electric Works Ltd.             | 77,081     |
| 8,000   | Mitsubishi Electric Corp.                  | 90,561     |
| 56,000  | Mitsubishi Rayon Co., Ltd.                 | 202,505    |
| 68,500  | Mitsubishi UFJ Financial Group, Inc.       | 696,615    |
| 26,000  | Mitsui Engineering & Shipbuilding Co. Ltd. | 94,460     |
| 4,000   | Mitsui Fudosan Co., Ltd.                   | 99,283     |
| 22,000  | Mitsui Mining & Smelting Co., Ltd.         | 73,887     |
| 5,000   | Mitsui OSK Lines Ltd.                      | 75,536     |
| 233     | Mizuho Financial Group, Inc.               | 1,223,681  |
| 1,400   | Murata Manufacturing Co., Ltd.             | 73,665     |
| 5,400   | Namco Bandai Holdings, Inc.                | 70,261     |
| 5,000   | NGK Spark Plug Co., Ltd.                   | 62,235     |
| 94,000  | NHK Spring Co., Ltd.                       | 874,912    |
| 500     | Nintendo Co., Ltd.                         | 275,399    |
| 40,000  | Nippon Electric Glass Co., Ltd.            | 777,760    |
| 12,000  | Nippon Steel Corp.                         | 75,013     |
| 16      | Nippon Telegraph & Telephone Corp.         | 77,601     |
| 21,000  | Nippon Yusen KK                            | 213,705    |
| 23,000  | Nishi-Nippon City Bank Ltd.                | 75,990     |
| 12,000  | Nisshinbo Industries, Inc.                 | 155,370    |
| 16,200  | NOK Corp.                                  | 287,814    |
| 16,000  | Obayashi Corp.                             | 81,671     |
| 7,000   | Olympus Corp.                              | 228,557    |
| 178,000 | Osaka Gas Co., Ltd.                        | 646,823    |
| 6,600   | Otsuka Corp.                               | 474,226    |
| 453     | Resona Holdings, Inc.                      | 791,463    |
| 9       | Sapporo Hokuyo Holdings, Inc.              | 70,141     |
| 134     | SBI E*trade Securities Co., Ltd.           | 136,140    |
| 26,300  | Seven & I Holdings Co., Ltd.               | 767,962    |
| 35,000  | Sharp Corp.                                | 611,147    |



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|         |                                       |                   |
|---------|---------------------------------------|-------------------|
| 15,500  | Shin-Etsu Chemical Co., Ltd.          | 976,901           |
| 13,700  | Shinko Electric Industries            | 201,976           |
| 7,000   | Shionogi & Co., Ltd.                  | 141,175           |
| 26,000  | Sompo Japan Insurance, Inc.           | 281,104           |
| 3,500   | Sony Corp.                            | 176,192           |
| 62,000  | Sumitomo Electric Industries Ltd.     | 800,243           |
| 10,000  | Sumitomo Heavy Industries             | 80,238            |
| 45,000  | Sumitomo Metal Mining Co., Ltd.       | 755,140           |
| 155     | Sumitomo Mitsui Financial Group, Inc. | 1,334,930         |
| 6,000   | Suruga Bank Ltd.                      | 86,270            |
| 1,200   | TDK Corp.                             | 82,451            |
| 4,300   | THK Co., Ltd.                         | 88,745            |
| 3,200   | Tokai Rika Co., Ltd.                  | 76,093            |
| 149,000 | Tokyo Gas Co., Ltd.                   | 566,644           |
| 12,000  | Tokyu Land Corp.                      | 86,189            |
| 27,000  | Toyota Boshoku Corp.                  | 730,363           |
| 14,700  | Toyota Motor Corp.                    | 750,792           |
| 10,800  | Urban Corp.                           | 59,392            |
| 16      | West Japan Railway Co.                | 74,969            |
| 141     | Yahoo! Japan Corp.                    | 60,687            |
| 7,000   | Yaskawa Electric Corp.                | 80,111            |
|         |                                       | <b>28,778,160</b> |
|         | <b>Luxembourg: 0.1%</b>               |                   |
| 2,522   | Arcelor Mittal                        | 251,109           |
|         |                                       | <b>251,109</b>    |
|         | <b>Netherlands: 2.3%</b>              |                   |
| 59,292  | Aegon NV                              | 904,575           |
| 25,277  | ASML Holding NV                       | 756,880           |
| 14,163  | Heineken NV                           | 831,654           |
| 1,407   | Koninklijke DSM NV                    | 86,188            |
| 30,314  | Koninklijke Philips Electronics NV    | 1,164,511         |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited) (continued)

| Shares   |                                       | Value            |
|----------|---------------------------------------|------------------|
|          | <b>Netherlands (continued)</b>        |                  |
| 4,673    | OCE NV                                | \$ 65,830        |
| 23,523   | Royal Dutch Shell PLC - Class A       | 1,003,588        |
| 44,280   | Royal Dutch Shell PLC - Class B       | 1,849,921        |
| 4,027    | Royal KPN NV                          | 73,246           |
| 28,633   | Unilever NV                           | 936,330          |
|          |                                       | <b>7,672,723</b> |
|          | <b>New Zealand: 0.1%</b>              |                  |
| 33,884   | Fisher & Paykel Healthcare Corp.      | 63,708           |
| 13,920   | Fletcher Building Ltd.                | 87,311           |
| 98,661   | Vector Ltd.                           | 150,736          |
|          |                                       | <b>301,755</b>   |
|          | <b>Norway: 0.1%</b>                   |                  |
| 17,050 @ | TGS Nopec Geophysical Co. ASA         | 270,600          |
|          |                                       | <b>270,600</b>   |
|          | <b>Portugal: 0.0%</b>                 |                  |
| 26,661   | Sonae Industria - SGPS SA             | 155,475          |
|          |                                       | <b>155,475</b>   |
|          | <b>Singapore: 0.6%</b>                |                  |
| 160,000  | CapitaLand Ltd.                       | 771,460          |
| 40,000   | Olam International Ltd.               | 92,665           |
| 191,000  | United Overseas Land Ltd.             | 549,210          |
| 109,000  | Wilmar International Ltd.             | 447,744          |
| 208,000  | Wing Tai Holdings Ltd.                | 277,947          |
|          |                                       | <b>2,139,026</b> |
|          | <b>Spain: 1.1%</b>                    |                  |
| 49,186   | Banco Bilbao Vizcaya Argentaria SA    | 1,097,101        |
| 67,385   | Banco Santander Central Hispano SA    | 1,405,654        |
| 5,634    | Grupo Ferrovial                       | 443,139          |
| 4,068    | Promotora de Informaciones SA (PRISA) | 66,927           |
| 1,700    | Repsol YPF SA                         | 70,294           |
| 24,297   | Telefonica SA                         | 696,705          |
|          |                                       | <b>3,779,820</b> |
|          | <b>Sweden: 0.4%</b>                   |                  |
| 21,150   | Boliden AB                            | 239,151          |
| 28,800   | Investor AB                           | 717,160          |
| 4,200    | Nordea Bank AB                        | 68,326           |
| 4,000    | Sandvik AB                            | 68,773           |
| 4,400    | Svenska Cellulosa AB - B Shares       | 70,651           |
| 3,100    | Tele2 AB - B Shares                   | 66,333           |
|          |                                       | <b>1,230,394</b> |
|          | <b>Switzerland: 3.8%</b>              |                  |
| 6,583    | ABB Ltd.                              | 213,847          |
| 1,915    | Ciba Specialty Chemicals AG           | 63,211           |
| 1,213    | Compagnie Financiere Richemont AG     | 75,605           |
| 23,827   | Credit Suisse Group                   | 1,213,509        |
| 8,861    | Holcim Ltd.                           | 828,436          |
| 708      | Kuehne & Nagel International AG       | 75,780           |
| 2,732 @  | Logitech International SA             | 89,556           |
| 4,654    | Nestle SA                             | 2,289,093        |
| 37,979   | Novartis AG                           | 1,994,401        |
| 628      | Pargesa Holding SA                    | 77,601           |
| 11,440   | Roche Holding AG                      | 1,973,402        |

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|         |                              |                   |
|---------|------------------------------|-------------------|
| 1,939   | Swatch Group AG - BR         | 543,020           |
| 12,448  | Swiss Reinsurance            | 967,512           |
| 512     | Synthes, Inc.                | 72,008            |
| 4,377 @ | UBS AG - Reg                 | 105,416           |
| 13,135  | Xstrata PLC                  | 1,039,359         |
| 3,766   | Zurich Financial Services AG | 1,105,256         |
|         |                              | <b>12,727,012</b> |
|         | <b>United Kingdom: 7.6%</b>  |                   |
| 26,965  | 3i Group PLC                 | 473,266           |
| 4,262   | Amec PLC                     | 70,573            |
| 8,779   | Anglo American PLC           | 598,211           |
| 31,294  | AstraZeneca PLC              | 1,366,037         |
| 10,561  | Aviva PLC                    | 131,981           |
| 25,166  | BAE Systems PLC              | 226,177           |
| 47,202  | Barclays PLC                 | 350,550           |
| 9,901   | Barratt Developments PLC     | 35,874            |
| 17,044  | BG Group PLC                 | 428,670           |
| 46,551  | BHP Billiton PLC             | 1,770,929         |
| 7,684   | Bovis Homes Group PLC        | 62,997            |
| 243,976 | BP PLC                       | 2,945,444         |
| 61,888  | British Energy Group PLC     | 899,683           |
| 87,026  | BT Group PLC                 | 383,150           |
| 249,741 | Cable & Wireless PLC         | 813,516           |
| 19,419  | Capita Group PLC             | 260,486           |
| 2,461   | Carnival PLC                 | 93,773            |
| 10,470  | Centrica PLC                 | 60,977            |
| 90,758  | Compass Group PLC            | 675,024           |
| 66,199  | Daily Mail & General Trust   | 533,928           |
| 54,025  | Diageo PLC                   | 1,056,594         |
| 28,271  | GlaxoSmithKline PLC          | 626,109           |
| 16,821  | Group 4 Securicor PLC        | 75,136            |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited) (continued)

| Shares      |                                              | Value             |
|-------------|----------------------------------------------|-------------------|
|             | <b>United Kingdom (continued)</b>            |                   |
| 108,921     | HBOS PLC                                     | \$ 863,776        |
| 88,421      | HSBC Holdings PLC                            | 1,491,775         |
| 16,625      | Imperial Tobacco Group PLC                   | 667,039           |
| 56,301      | International Power PLC                      | 496,096           |
| 23,072      | Investec PLC                                 | 160,306           |
| 88,848      | J Sainsbury PLC                              | 613,949           |
| 263,946     | Legal & General Group PLC                    | 626,879           |
| 9,429       | Marks & Spencer Group PLC                    | 71,079            |
| 3,575       | National Express Group PLC                   | 64,762            |
| 239,979     | Old Mutual PLC                               | 556,417           |
| 26,470      | Persimmon PLC                                | 252,746           |
| 3,540       | Reckitt Benckiser PLC                        | 208,639           |
| 6,749       | Rio Tinto PLC                                | 811,744           |
| 7,710,438 @ | Rolls-Royce Group PLC - B Shares Entitlement | 15,274            |
| 204,366     | Royal Bank of Scotland Group PLC             | 926,265           |
| 4,377       | Shire Ltd.                                   | 74,664            |
| 7,515       | Smith & Nephew PLC                           | 80,743            |
| 11,762      | Standard Chartered PLC                       | 437,415           |
| 17,894      | Standard Life PLC                            | 89,067            |
| 8,447       | Tate & Lyle PLC                              | 77,621            |
| 9,773       | Tesco PLC                                    | 80,282            |
| 20,631      | Thomas Cook Group PLC                        | 101,289           |
| 6,986       | Travis Perkins PLC                           | 115,682           |
| 338,190     | Vodafone Group PLC                           | 1,085,971         |
| 150,210     | WM Morrison Supermarkets PLC                 | 871,576           |
| 58,427      | Wolseley PLC                                 | 637,018           |
|             |                                              | <b>25,417,159</b> |
|             | <b>United States: 57.0%</b>                  |                   |
| 6,200       | Abercrombie & Fitch Co.                      | 450,120           |
| 13,600      | Aetna, Inc.                                  | 641,376           |
| 11,000 @    | Affiliated Computer Services, Inc.           | 596,200           |
| 15,800      | Aflac, Inc.                                  | 1,060,654         |
| 16,900 @    | Agilent Technologies, Inc.                   | 631,891           |
| 1,100 S     | Air Products & Chemicals, Inc.               | 112,112           |
| 44,300 @    | Allied Waste Industries, Inc.                | 596,721           |
| 34,800      | Altria Group, Inc.                           | 774,648           |
| 4,600 @     | Amazon.com, Inc.                             | 375,452           |
| 4,500       | AMBAC Financial Group, Inc.                  | 14,085            |
| 32,800      | American Electric Power Co., Inc.            | 1,388,424         |
| 7,900       | American Express Co.                         | 366,165           |
| 41,200      | American International Group, Inc.           | 1,483,200         |
| 2,900 S     | Ameriprise Financial, Inc.                   | 137,054           |
| 29,300 @, S | Amgen, Inc.                                  | 1,290,079         |
| 12,300      | Anadarko Petroleum Corp.                     | 922,131           |
| 7,600       | Apache Corp.                                 | 1,018,856         |
| 3,900 @     | Apollo Group, Inc. - Class A                 | 186,381           |
| 13,200 @    | Apple, Inc.                                  | 2,491,500         |
| 24,400      | Applera Corp. - Applied Biosystems Group     | 848,144           |
| 17,500      | Applied Materials, Inc.                      | 346,675           |
| 7,900       | Archer-Daniels-Midland Co.                   | 313,630           |
| 2,300       | Assurant, Inc.                               | 156,469           |
| 82,437      | AT&T, Inc.                                   | 3,289,236         |

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|          |                                    |           |
|----------|------------------------------------|-----------|
| 13,000 @ | Autodesk, Inc.                     | 535,080   |
| 6,400 @  | Autozone, Inc.                     | 809,984   |
| 6,400    | Ball Corp.                         | 347,520   |
| 44,900   | Bank of America Corp.              | 1,527,049 |
| 27,100   | Bank of New York Mellon Corp.      | 1,206,763 |
| 20,600   | BB&T Corp.                         | 648,282   |
| 15,400   | Best Buy Co., Inc.                 | 719,026   |
| 11,500 @ | Big Lots, Inc.                     | 357,190   |
| 7,300 @  | Biogen Idec, Inc.                  | 458,075   |
| 5,700 @  | BMC Software, Inc.                 | 228,570   |
| 22,300   | Boeing Co.                         | 1,845,771 |
| 16,000 @ | Boston Scientific Corp.            | 212,640   |
| 19,100   | CA, Inc.                           | 506,914   |
| 9,400    | Capital One Financial Corp.        | 452,328   |
| 14,000   | Caterpillar, Inc.                  | 1,156,960 |
| 5,500 @  | Celgene Corp.                      | 334,730   |
| 14,600   | CenturyTel, Inc.                   | 516,986   |
| 51,800 S | Chevron Corp.                      | 5,135,970 |
| 22,000   | Chubb Corp.                        | 1,182,720 |
| 3,000    | Cigna Corp.                        | 121,800   |
| 79,300 @ | Cisco Systems, Inc.                | 2,118,896 |
| 59,900 S | Citigroup, Inc.                    | 1,311,211 |
| 8,300    | Clear Channel Communications, Inc. | 290,666   |
| 15,300   | Clorox Co.                         | 874,089   |
| 1,400    | CME Group, Inc.                    | 602,420   |
| 20,200 @ | Coach, Inc.                        | 733,260   |
| 15,400   | Coca-Cola Co.                      | 881,804   |
| 19,900 S | Comcast Corp. - Class A            | 447,750   |
| 12,200   | ConAgra Foods, Inc.                | 287,676   |
| 35,100   | ConocoPhillips                     | 3,267,810 |
| 29,700 @ | Constellation Brands, Inc.         | 633,204   |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited) (continued)

| Shares     |                                         | Value      |
|------------|-----------------------------------------|------------|
|            | <b>United States (continued)</b>        |            |
| 8,900      | Cooper Industries Ltd.                  | \$ 415,007 |
| 17,800     | Corning, Inc.                           | 486,652    |
| 21,300     | Costco Wholesale Corp.                  | 1,519,116  |
| 9,800 S    | Countrywide Financial Corp.             | 51,548     |
| 3,600 @    | Coventry Health Care, Inc.              | 165,708    |
| 3,200      | CR Bard, Inc.                           | 291,840    |
| 9,700      | Cummins, Inc.                           | 683,074    |
| 15,200     | CVS Caremark Corp.                      | 650,408    |
| 33,300 @   | Dell, Inc.                              | 767,898    |
| 13,100     | Devon Energy Corp.                      | 1,518,814  |
| 23,300 @   | DIRECTV Group, Inc.                     | 654,730    |
| 20,300     | Discover Financial Services             | 348,145    |
| 37,800     | Dominion Resources, Inc.                | 1,750,140  |
| 28,100     | Dover Corp.                             | 1,519,648  |
| 24,600     | Dow Chemical Co.                        | 993,840    |
| 23,100     | DTE Energy Co.                          | 1,021,944  |
| 101,700    | Duke Energy Corp.                       | 1,879,416  |
| 14,900     | Eaton Corp.                             | 1,440,532  |
| 9,100 @, S | eBay, Inc.                              | 273,091    |
| 8,900      | Edison International                    | 473,747    |
| 31,700     | EI Du Pont de Nemours & Co.             | 1,518,747  |
| 42,400     | Eli Lilly & Co.                         | 2,041,136  |
| 65,800 @   | EMC Corp.                               | 1,147,552  |
| 12,200     | ENSCO International, Inc.               | 876,326    |
| 12,800 @   | Expedia, Inc.                           | 310,400    |
| 13,100 @   | Express Scripts, Inc.                   | 944,641    |
| 105,900 S  | ExxonMobil Corp.                        | 9,399,684  |
| 19,800     | Family Dollar Stores, Inc.              | 423,720    |
| 10,300     | Federal Home Loan Mortgage Corporation  | 261,826    |
| 17,800     | Federal National Mortgage Association   | 480,956    |
| 19,600     | Fifth Third Bancorp.                    | 366,520    |
| 3,800      | Fluor Corp.                             | 708,890    |
| 5,700      | FPL Group, Inc.                         | 384,864    |
| 9,200      | Freeport-McMoRan Copper & Gold, Inc.    | 1,064,532  |
| 10,800 @   | GameStop Corp.                          | 535,680    |
| 6,400      | Gap, Inc.                               | 116,800    |
| 129,822    | General Electric Co.                    | 3,988,129  |
| 24,400     | General Mills, Inc.                     | 1,542,080  |
| 10,100 @   | Gilead Sciences, Inc.                   | 558,732    |
| 9,400      | Goldman Sachs Group, Inc.               | 1,658,254  |
| 5,600      | Goodrich Corp.                          | 362,936    |
| 13,200 @   | Goodyear Tire & Rubber Co.              | 335,412    |
| 2,100 @    | Google, Inc. - Class A                  | 1,230,180  |
| 10,506     | Hartford Financial Services Group, Inc. | 746,661    |
| 15,000     | Hasbro, Inc.                            | 543,600    |
| 16,100     | Hercules, Inc.                          | 332,143    |
| 6,800      | Hess Corp.                              | 835,108    |
| 65,400     | Hewlett-Packard Co.                     | 3,077,724  |
| 23,900 S   | HJ Heinz Co.                            | 1,192,849  |
| 11,800     | Honeywell International, Inc.           | 703,516    |
| 74,200     | Hudson City Bancorp., Inc.              | 1,320,760  |
| 5,100 @, S | Humana, Inc.                            | 260,355    |

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|             |                                          |           |
|-------------|------------------------------------------|-----------|
| 24,400      | IMS Health, Inc.                         | 591,456   |
| 71,300      | Intel Corp.                              | 1,652,734 |
| 1,000 @     | IntercontinentalExchange, Inc.           | 138,200   |
| 28,900      | International Business Machines Corp.    | 3,740,527 |
| 2,900       | International Flavors & Fragrances, Inc. | 121,684   |
| 5,000       | International Paper Co.                  | 136,100   |
| 12,200 @    | Interpublic Group of Cos., Inc.          | 121,634   |
| 24,500      | Jabil Circuit, Inc.                      | 311,640   |
| 19,500 @    | JDS Uniphase Corp.                       | 241,215   |
| 20,100      | Johnson & Johnson                        | 1,341,474 |
| 36,300      | Johnson Controls, Inc.                   | 1,236,378 |
| 66,100      | JPMorgan Chase & Co.                     | 2,842,300 |
| 13,700      | Kellogg Co.                              | 709,797   |
| 27,100      | Kimberly-Clark Corp.                     | 1,728,980 |
| 10,000 @, S | King Pharmaceuticals, Inc.               | 102,600   |
| 10,700      | L-3 Communications Holdings, Inc.        | 1,149,073 |
| 24,000      | Leggett & Platt, Inc.                    | 458,400   |
| 8,400       | Lehman Brothers Holdings, Inc.           | 309,204   |
| 19,700      | Lennar Corp.                             | 332,536   |
| 13,700 @    | Lexmark International, Inc.              | 504,982   |
| 13,900      | Lockheed Martin Corp.                    | 1,521,216 |
| 6,300       | Marathon Oil Corp.                       | 323,757   |
| 12,101      | Marshall & Ilsley Corp.                  | 281,227   |
| 23,100      | McDonald's Corp.                         | 1,370,292 |
| 3,800 @     | Medco Health Solutions, Inc.             | 184,110   |
| 29,100      | Medtronic, Inc.                          | 1,474,497 |
| 36,800      | Merck & Co., Inc.                        | 1,433,728 |
| 11,300      | Merrill Lynch & Co., Inc.                | 496,296   |
| 26,900      | Metlife, Inc.                            | 1,614,807 |
| 128,800     | Microsoft Corp.                          | 3,647,616 |
| 8,300       | Monsanto Co.                             | 1,057,420 |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited) (continued)

| Shares      |                                           | Value      |
|-------------|-------------------------------------------|------------|
|             | <b>United States (continued)</b>          |            |
| 6,000       | Moody's Corp.                             | \$ 222,480 |
| 11,400      | Morgan Stanley                            | 504,222    |
| 6,100 @     | National Oilwell Varco, Inc.              | 508,252    |
| 9,400       | National Semiconductor Corp.              | 197,870    |
| 17,800      | Nike, Inc.                                | 1,216,986  |
| 5,800       | Noble Energy, Inc.                        | 565,210    |
| 5,185       | Northern Trust Corp.                      | 394,060    |
| 18,200      | Northrop Grumman Corp.                    | 1,373,372  |
| 15,500 @, S | Nvidia Corp.                              | 382,850    |
| 9,200       | Nyse Euronext                             | 588,064    |
| 26,600      | Occidental Petroleum Corp.                | 2,445,338  |
| 17,700      | Omnicom Group                             | 867,477    |
| 58,600 @    | Oracle Corp.                              | 1,338,424  |
| 11,400      | Parker Hannifin Corp.                     | 965,238    |
| 18,300 @    | Patterson Cos., Inc.                      | 622,383    |
| 13,100      | Pepco Holdings, Inc.                      | 354,224    |
| 21,200      | Pepsi Bottling Group, Inc.                | 687,304    |
| 1,400       | PepsiCo, Inc.                             | 95,620     |
| 15,800      | PerkinElmer, Inc.                         | 446,824    |
| 45,600      | Pfizer, Inc.                              | 882,816    |
| 34,400 @    | Philip Morris International, Inc.         | 1,811,504  |
| 10,800 S    | Pitney Bowes, Inc.                        | 392,148    |
| 6,800       | Polo Ralph Lauren Corp.                   | 474,980    |
| 10,800      | PPG Industries, Inc.                      | 680,724    |
| 9,600       | PPL Corp.                                 | 492,576    |
| 40,400      | Procter & Gamble Co.                      | 2,668,420  |
| 4,900       | Prudential Financial, Inc.                | 366,030    |
| 15,200 @    | QLogic Corp.                              | 240,008    |
| 9,700       | Qualcomm, Inc.                            | 470,838    |
| 58,300 S    | Qwest Communications International, Inc.  | 282,755    |
| 14,800      | RadioShack Corp.                          | 216,820    |
| 58,276      | Regions Financial Corp.                   | 1,038,478  |
| 16,100      | Reynolds American, Inc.                   | 884,212    |
| 5,500       | Robert Half International, Inc.           | 135,190    |
| 1,800       | Rohm & Haas Co.                           | 97,164     |
| 21,300 S    | RR Donnelley & Sons Co.                   | 699,279    |
| 8,100       | Ryder System, Inc.                        | 594,783    |
| 78,000      | Sara Lee Corp.                            | 1,074,840  |
| 51,000      | Schering-Plough Corp.                     | 1,040,400  |
| 7,100       | Schlumberger Ltd.                         | 718,023    |
| 12,300      | Sigma-Aldrich Corp.                       | 722,748    |
| 4,700       | Snap-On, Inc.                             | 291,024    |
| 64,900      | Southwest Airlines Co.                    | 847,594    |
| 4,400 S     | Spectra Energy Corp.                      | 118,888    |
| 16,700 @    | St. Jude Medical, Inc.                    | 680,525    |
| 6,800       | Stanley Works                             | 330,344    |
| 5,200       | Starwood Hotels & Resorts Worldwide, Inc. | 251,680    |
| 8,800       | State Street Corp.                        | 633,776    |
| 13,400      | Supervalu, Inc.                           | 469,938    |
| 27,900 @    | Symantec Corp.                            | 606,267    |
| 4,400 @     | Teradata Corp.                            | 118,844    |
| 8,600 @     | Terex Corp.                               | 613,610    |



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|             |                              |                    |
|-------------|------------------------------|--------------------|
| 44,900      | Texas Instruments, Inc.      | 1,458,352          |
| 5,100       | Textron, Inc.                | 319,005            |
| 15,200 @, S | Thermo Electron Corp.        | 897,104            |
| 6,800       | Tiffany & Co.                | 333,404            |
| 25,700      | Time Warner, Inc.            | 408,116            |
| 31,500      | TJX Cos., Inc.               | 1,009,890          |
| 2,900       | Trane, Inc.                  | 134,618            |
| 2,637 @     | Transocean, Inc.             | 396,051            |
| 21,100      | Travelers Cos., Inc.         | 1,050,991          |
| 700         | United States Steel Corp.    | 120,897            |
| 20,300      | United Technologies Corp.    | 1,442,112          |
| 7,200 @     | Varian Medical Systems, Inc. | 342,288            |
| 32,400      | Verizon Communications, Inc. | 1,246,428          |
| 9,200       | VF Corp.                     | 696,440            |
| 8,900 @     | Viacom - Class B             | 318,798            |
| 9,600       | Wachovia Corp.               | 228,480            |
| 35,400 S    | Wal-Mart Stores, Inc.        | 2,043,996          |
| 49,700      | Walt Disney Co.              | 1,669,920          |
| 19,700      | Wells Fargo & Co.            | 543,129            |
| 4,200       | Western Union Co.            | 99,288             |
| 14,000      | Williams Cos., Inc.          | 532,560            |
| 64,400      | Windstream Corp.             | 859,096            |
| 3,400       | WM Wrigley Jr. Co.           | 262,242            |
| 33,900      | Wyeth                        | 1,507,533          |
| 10,500      | Xerox Corp.                  | 142,590            |
| 12,300 @    | Yahoo!, Inc.                 | 329,148            |
| 15,200      | Zions Bancorp.               | 654,968            |
|             |                              | <b>190,367,106</b> |
|             | Total Common Stock           |                    |
|             | (Cost \$313,663,210)         | <b>327,114,968</b> |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited) (continued)

| Shares                                     |                                                                                                                                                                                                                                                     | Value              |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| <b>REAL ESTATE INVESTMENT TRUSTS: 0.4%</b> |                                                                                                                                                                                                                                                     |                    |
| 567,108                                    | <b>Australia: 0.2%</b>                                                                                                                                                                                                                              |                    |
| 33,957                                     | Macquarie Office Trust                                                                                                                                                                                                                              | \$ 521,043         |
|                                            | Stockland                                                                                                                                                                                                                                           | 205,052            |
|                                            |                                                                                                                                                                                                                                                     | <b>726,095</b>     |
| 4,451                                      | <b>United Kingdom: 0.0%</b>                                                                                                                                                                                                                         |                    |
|                                            | British Land Co. PLC                                                                                                                                                                                                                                | 70,695             |
|                                            |                                                                                                                                                                                                                                                     | <b>70,695</b>      |
| 14,700                                     | <b>United States: 0.2%</b>                                                                                                                                                                                                                          |                    |
| 4,700                                      | Host Hotels & Resorts, Inc.                                                                                                                                                                                                                         | 252,693            |
|                                            | Public Storage, Inc.                                                                                                                                                                                                                                | 414,211            |
|                                            |                                                                                                                                                                                                                                                     | <b>666,904</b>     |
|                                            | Total Real Estate Investment Trusts<br>(Cost \$1,687,758)                                                                                                                                                                                           | <b>1,463,694</b>   |
| <b>EXCHANGE-TRADED FUNDS: 0.7%</b>         |                                                                                                                                                                                                                                                     |                    |
| 30,000                                     | <b>Developed Markets: 0.7%</b>                                                                                                                                                                                                                      |                    |
|                                            | iShares MSCI EAFE Index Fund                                                                                                                                                                                                                        | 2,304,000          |
|                                            | Total Exchange-Traded Funds<br>(Cost \$2,290,727)                                                                                                                                                                                                   | <b>2,304,000</b>   |
| <b>PREFERRED STOCK: 0.3%</b>               |                                                                                                                                                                                                                                                     |                    |
| 3,619                                      | <b>Germany: 0.3%</b>                                                                                                                                                                                                                                |                    |
| 2,730                                      | Bayerische Motoren Werke AG                                                                                                                                                                                                                         | 172,419            |
| 1,175                                      | Henkel KGaA - Vorzug                                                                                                                                                                                                                                | 130,499            |
| 21,921                                     | Porsche AG                                                                                                                                                                                                                                          | 218,349            |
|                                            | ProSieben SAT.1 Media AG                                                                                                                                                                                                                            | 311,218            |
|                                            | Total Preferred Stock<br>(Cost \$1,049,661)                                                                                                                                                                                                         | <b>832,485</b>     |
| <b>RIGHTS: 0.1%</b>                        |                                                                                                                                                                                                                                                     |                    |
| 4,377                                      | <b>Switzerland: 0.0%</b>                                                                                                                                                                                                                            |                    |
|                                            | UBS AG                                                                                                                                                                                                                                              | 5,837              |
|                                            |                                                                                                                                                                                                                                                     | <b>5,837</b>       |
| 8,312                                      | <b>United Kingdom: 0.1%</b>                                                                                                                                                                                                                         |                    |
| 124,890                                    | Imperial Tobacco Group PLC                                                                                                                                                                                                                          | 82,326             |
|                                            | Royal Bank of Scotland Group PLC                                                                                                                                                                                                                    | 69,271             |
|                                            |                                                                                                                                                                                                                                                     | <b>151,597</b>     |
|                                            | Total Rights<br>(Cost \$-)                                                                                                                                                                                                                          | <b>157,434</b>     |
|                                            | Total Long-Term Investments<br>(Cost \$318,691,356)                                                                                                                                                                                                 | <b>331,872,581</b> |
| <b>SHORT-TERM INVESTMENTS: 1.1%</b>        |                                                                                                                                                                                                                                                     |                    |
| 2,600,000                                  | <b>Mutual Fund: 0.8%</b>                                                                                                                                                                                                                            |                    |
|                                            | ING Institutional Prime Money Market Fund                                                                                                                                                                                                           | 2,600,000          |
|                                            | Total Mutual Fund<br>(Cost \$2,600,000)                                                                                                                                                                                                             | <b>2,600,000</b>   |
| <b>Repurchase Agreement: 0.3%</b>          |                                                                                                                                                                                                                                                     |                    |
| \$ 1,060,000                               | Morgan Stanley Repurchase Agreement dated 05/30/08, 2.200%,<br>due 06/02/08, \$1,060,194 to be received upon repurchase<br>(Collateralized by \$1,985,000 Resolution Funding Corporation,<br>Discount Note, Market Value \$1,083,850, due 10/15/20) | \$ 1,060,000       |

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|                                                                          |               |                       |
|--------------------------------------------------------------------------|---------------|-----------------------|
| Total Repurchase Agreement<br>(Cost \$1,060,000)                         |               | <b>1,060,000</b>      |
| Total Short-Term Investments<br>(Cost \$3,660,000)                       |               | <b>3,660,000</b>      |
| <b>Total Investments in Securities</b><br><b>(Cost \$ 322,351,356 )*</b> | <b>100.5%</b> | <b>\$ 335,532,581</b> |
| <b>Other Assets and Liabilities - Net</b>                                | <b>(0.5)</b>  | <b>(1,542,836)</b>    |
| <b>Net Assets</b>                                                        | <b>100.0%</b> | <b>\$ 333,989,745</b> |

@ Non-income producing security  
 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.

\*\* Investment in affiliate

\* Cost for federal income tax purposes is \$326,407,220.

Net unrealized appreciation consists of:

|                               |    |              |
|-------------------------------|----|--------------|
| Gross Unrealized Appreciation | \$ | 24,729,262   |
| Gross Unrealized Depreciation |    | (15,603,901) |
| Net Unrealized Appreciation   | \$ | 9,125,361    |

## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited) (continued)

| Industry                          | Percentage of<br>Net Assets |
|-----------------------------------|-----------------------------|
| Advertising                       | 0.3%                        |
| Aerospace/Defense                 | 2.4                         |
| Agriculture                       | 1.6                         |
| Airlines                          | 0.4                         |
| Apparel                           | 0.6                         |
| Auto Manufacturers                | 0.8                         |
| Auto Parts & Equipment            | 1.2                         |
| Banks                             | 8.7                         |
| Beverages                         | 1.4                         |
| Biotechnology                     | 0.9                         |
| Building Materials                | 1.1                         |
| Chemicals                         | 2.6                         |
| Commercial Services               | 0.5                         |
| Computers                         | 4.2                         |
| Cosmetics/Personal Care           | 0.9                         |
| Distribution/Wholesale            | 0.4                         |
| Diversified                       | 0.1                         |
| Diversified Financial Services    | 3.7                         |
| Electric                          | 4.2                         |
| Electrical Components & Equipment | 0.8                         |
| Electronics                       | 1.8                         |
| Energy - Alternate Sources        | 0.3                         |
| Engineering & Construction        | 1.0                         |
| Entertainment                     | 0.0                         |
| Environmental Control             | 0.2                         |
| Food                              | 3.6                         |
| Food Service                      | 0.2                         |
| Forest Products & Paper           | 0.3                         |
| Gas                               | 0.4                         |
| Hand/Machine Tools                | 0.3                         |
| Healthcare - Products             | 1.6                         |
| Healthcare - Services             | 0.5                         |
| Holding Companies - Diversified   | 0.3                         |
| Home Builders                     | 0.2                         |
| Home Furnishings                  | 0.4                         |
| Hotels                            | 0.1                         |
| Household Products/Wares          | 0.9                         |
| Insurance                         | 4.5                         |
| Internet                          | 1.0                         |
| Investment Companies              | 0.3                         |
| Iron/Steel                        | 0.5                         |
| Leisure Time                      | 0.1                         |
| Lodging                           | 0.1                         |
| Machinery - Construction & Mining | 0.8                         |
| Machinery - Diversified           | 0.3                         |
| Media                             | 2.0                         |
| Mining                            | 2.6                         |
| Miscellaneous Manufacturing       | 3.7                         |
| Office Property                   | 0.1                         |
| Office/Business Equipment         | 0.2                         |
| Oil & Gas                         | 11.3                        |
| Oil & Gas Services                | 0.6                         |
| Packaging & Containers            | 0.1                         |

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|                                    |               |
|------------------------------------|---------------|
| Pharmaceuticals                    | 4.7           |
| Pipelines                          | 0.2           |
| Real Estate                        | 1.0           |
| Retail                             | 4.2           |
| Savings & Loans                    | 0.4           |
| Semiconductors                     | 1.6           |
| Shipbuilding                       | 0.0           |
| Software                           | 2.1           |
| Storage                            | 0.1           |
| Telecommunications                 | 5.5           |
| Textiles                           | 0.1           |
| Toys/Games/Hobbies                 | 0.3           |
| Transportation                     | 1.0           |
| Venture Capital                    | 0.1           |
| Water                              | 0.3           |
| Other Long-Term Investments        | 0.7           |
| Short-Term Investments             | 1.1           |
| Other Assets and Liabilities - Net | (0.5)         |
| <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, 2008 (Unaudited) (continued)

ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on May 31, 2008

| Contract Description         | Number<br>of Contracts | Notional<br>Market Value<br>(\$) | Expiration Date | Unrealized Appreciation |
|------------------------------|------------------------|----------------------------------|-----------------|-------------------------|
| <b><u>Long Contracts</u></b> |                        |                                  |                 |                         |
| S&P 500                      | 12                     | 4,201,800                        | 06/19/08        | \$ 194,138              |
|                              |                        |                                  |                 | \$ 194,138              |

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ING Global Advantage and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2008 (Unaudited) (continued)

ING Global Advantage and Premium Opportunity Fund

May 31, 2008

**Written Call Options**

| # of Contracts | Counterparty  | Description                                 | Expiration Date | Strike Price/Rate | Premiums Received | Value          |
|----------------|---------------|---------------------------------------------|-----------------|-------------------|-------------------|----------------|
| 225,000        | ABN AMRO      | Nikkei 225 Index                            | 06/11/08        | 14,120.87 JPY     | \$ 756,858        | \$(846,056)    |
| 6,100          | Goldman Sachs | Dow Jones Euro Stoxx 50 (Price) Index       | 06/11/08        | 3,820.00 EUR      | 688,119           | (242,094)      |
| 2,800          | Merrill Lynch | FTSE 100 Index                              | 06/11/08        | 6,223.00 GBP      | 599,847           | (128,660)      |
| 89,400         | UBS           | S&P 500® Index                              | 06/09/08        | 1,397.68 USD      | 2,599,010         | (1,318,650)    |
|                |               |                                             |                 |                   | \$ 4,643,834      | \$ (2,535,460) |
|                |               | Total Premiums Received:                    | \$ 4,643,834    |                   |                   |                |
|                |               | Total Liabilities for Call Options Written: | \$ 2,535,460    |                   |                   |                |

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 Funds 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, 2008 in valuing the Fund s investments at fair value:

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|                                              | <b>Investments in<br/>Securities</b> | <b>Other Financial<br/>Instruments*</b> |
|----------------------------------------------|--------------------------------------|-----------------------------------------|
| Level 1- Quoted Prices                       | \$ 197,886,509                       | \$ 194,138                              |
| Level 2- Other Significant Observable Inputs | 137,646,072                          | (872,875)                               |
| Level 3- Significant Unobservable Inputs     |                                      | (2,535,460)                             |
| Total                                        | \$ 335,532,581                       | \$ (3,214,197)                          |

\* Other financial instruments may include forward foreign currency contracts, futures, swaps, and written options , which are valued at the unrealized appreciation/depreciation of the instrument.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) as of May 31, 2008, were as follows:

|                                           | <b>Investments in<br/>Securities</b> | <b>Other Financial<br/>Instruments*</b> |
|-------------------------------------------|--------------------------------------|-----------------------------------------|
| Balance at 02/29/08                       | \$                                   | \$ (3,054,329)                          |
| Net purchases (sales)                     |                                      | (4,643,834)                             |
| Total realized and unrealized gain (loss) |                                      | 5,162,703                               |
| Transfers in and/or out of Level 3        |                                      |                                         |
| Balance at 05/31/08                       | \$                                   | \$ (2,535,460)                          |

\* Other financial instruments may include forward foreign currency contracts, futures, swaps, and written options , which are valued at the unrealized appreciation/depreciation of the instrument.



**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 30, 2008

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 30, 2008

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

Date: July 30, 2008

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