

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
January 18, 2011

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2013

Estimated average burden hours per response: 5.6

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**Quarterly Schedule of Portfolio Holdings of Registered  
Management Investment Company**

Investment Company Act file number: 811-21786

**ING Global Advantage and Premium  
Opportunity Fund**

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd., Scottsdale, AZ 85258  
(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: November 30, 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 November 30, 2010 (Unaudited)

Shares		Value
<b>COMMON STOCK: 94.3%</b>		
	<b>Australia: 3.2%</b>	
27,083	Ancor Ltd.	\$ 167,219
4,970	AMP Ltd.	24,050
24,652	Australia & New Zealand Banking Group Ltd.	534,366
14,033	Bendigo Bank Ltd.	132,707
30,613	BHP Billiton Ltd.	1,258,588
72,384	Brambles Ltd.	471,419
7,748	Caltex Australia Ltd.	97,398
811	Cochlear Ltd.	60,759
16,304	Commonwealth Bank of Australia	752,838
8,005	Computershare Ltd.	75,625
6,156	CSL Ltd.	205,678
7,680	@ Fortescue Metals Group Ltd.	47,004
65,424	Incitec Pivot Ltd.	233,846
12,941	MacArthur Coal Ltd.	147,836
4,131	Macquarie Group Ltd.	140,094
77,708	Metcash Ltd.	310,457
16,873	National Australia Bank Ltd.	378,373
2,546	Newcrest Mining Ltd.	96,377
21,392	OneSteel Ltd.	51,139
3,529	Origin Energy Ltd.	53,191
15,444	QBE Insurance Group Ltd.	249,003
6,481	Rio Tinto Ltd.	508,858
3,721	Suncorp-Metway Ltd.	32,152
3,447	Wesfarmers Ltd.	103,688
24,312	Westpac Banking Corp.	497,079
9,890	Woodside Petroleum Ltd.	396,790
22,665	Woolworths Ltd.	582,033
		<b>7,608,567</b>
	<b>Austria: 0.2%</b>	
12,270	OMV AG	411,763
		<b>411,763</b>
	<b>Barbados: 0.0%</b>	
4,300	@ Nabors Industries Ltd.	94,987
		<b>94,987</b>
	<b>Belgium: 0.6%</b>	
13,984	Anheuser-Busch InBev NV	764,499
23,361	@ Anheuser-Busch InBev NV	121
5,128	Delhaize Group	350,643
12,364	Fortis	27,975
1,704	Groupe Bruxelles Lambert S.A.	133,500
807	@ KBC Groep NV	28,243
		<b>1,304,981</b>
	<b>Bermuda: 0.1%</b>	
2,800	Tyco International Ltd.	106,092
1,900	XL Group Plc	37,354
		<b>143,446</b>
	<b>Denmark: 0.6%</b>	
5,075	Carlsberg A/S	478,992
1,700	Coloplast A/S	226,254
1,249	@ Danske Bank A/S	30,980
5,981	Novo-Nordisk A/S	593,512

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		<b>1,329,738</b>
	<b>Finland: 1.0%</b>	
8,828	Kone OYJ	461,936
757	Metso OYJ	38,861
27,235	Nokia OYJ	251,858
9,141	Orion OYJ	185,411
8,244	Pohjola Bank PLC	93,510
1,230	Sampo OYJ	30,074
50,704	Stora Enso OYJ (Euro Denominated Security)	436,645
30,799	UPM-Kymmene OYJ	457,200
6,352	Wartsila OYJ	440,027
		<b>2,395,522</b>
	<b>France: 2.5%</b>	
21,865	AXA S.A.	313,115
10,582	BNP Paribas	625,918
226	Christian Dior S.A.	31,229
6,445	CNP Assurances	103,226
5,526	Compagnie Generale des Etablissements Michelin	372,540
16,373	Credit Agricole S.A.	200,063
9,030	France Telecom S.A.	183,126
1,922	Gaz de France	63,527
2,178	Hermes International	411,965
406	LVMH Moet Hennessy Louis Vuitton S.A.	61,904
2,134	PPR	338,976
12,002	Sanofi-Aventis	727,545
3,314	Schneider Electric S.A.	464,486
5,807	Scor S.A.	135,481
1,593	Societe BIC S.A.	129,309
7,529	Societe Generale	348,124
472	Sodexho Alliance S.A.	29,755
15,597	Total S.A.	757,083
27,314	Vivendi	665,063
		<b>5,962,435</b>

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

Shares		Value
	<b>Germany: 3.0%</b>	
5,137	Allianz AG	\$ 562,480
12,144	BASF AG	904,017
5,450	Bayer AG	394,811
2,435	Bayerische Motoren Werke AG	182,759
2,856 @	DaimlerChrysler AG	184,438
10,694	Deutsche Bank AG	506,380
648	Deutsche Boerse AG	39,147
41,402	Deutsche Telekom AG	529,588
28,217	E.ON AG	807,763
2,219	Hannover Rueckversicheru - Reg	103,372
1,252	Henkel KGaA	63,355
6,198	Infineon Technologies AG	55,131
2,116	Linde AG	295,106
2,371	Muenchener Rueckversicherungs AG	328,875
7,574	RWE AG	470,507
12,372	SAP AG	576,258
10,376	Siemens AG	1,130,942
7,113 @	TUI AG	74,660
2,108	United Internet AG	29,711
		<b>7,239,300</b>
	<b>Greece: 0.2%</b>	
2,606 @	National Bank of Greece S.A.	21,689
25,038	Public Power Corp.	347,671
		<b>369,360</b>
	<b>Guernsey: 0.0%</b>	
12,323	Resolution Ltd	41,281
		<b>41,281</b>
	<b>Hong Kong: 1.3%</b>	
44,170 @	AIA Group Ltd.	127,435
61,500	BOC Hong Kong Holdings Ltd.	210,989
87,000	Cathay Pacific Airways Ltd.	253,246
8,000	Cheung Kong Holdings Ltd.	117,842
24,500	CLP Holdings Ltd.	201,561
45,000	Hang Lung Properties Ltd.	208,932
3,200	Hang Seng Bank Ltd.	52,580
6,800	Hong Kong Exchanges and Clearing Ltd.	155,220
38,500	HongKong Electric Holdings	247,656
5,000	Hutchison Whampoa Ltd.	49,905
22,000	Hysan Development Co., Ltd.	91,111
42,000	Li & Fung Ltd.	261,612
37,000	Orient Overseas International Ltd.	357,875
346,000	PCCW Ltd.	136,461
18,000	Sun Hung Kai Properties Ltd.	296,357
14,000	Swire Pacific Ltd.	214,934
27,000	Wharf Holdings Ltd.	180,842
		<b>3,164,558</b>
	<b>Ireland: 0.0%</b>	
700	Ingersoll-Rand PLC	28,700
		<b>28,700</b>
	<b>Israel: 0.3%</b>	
25,551	Bank Leumi Le-Israel BM	120,319
27,827	Bezeq Israeli Telecommunication Corp. Ltd.	74,470

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156	Delek Group Ltd.	40,794
2,043	Israel Chemicals Ltd.	29,474
48 @	Israel Corp. Ltd.	51,007
1,039 @	NICE Systems Ltd.	31,770
8,924	Teva Pharmaceutical Industries Ltd.	449,360
		<b>797,194</b>
	<b>Italy: 1.3%</b>	
7,084	Assicurazioni Generali S.p.A.	124,119
6,196	Banco Popolare Scarl	25,615
134,763	Enel S.p.A.	633,123
37,897	ENI S.p.A.	762,549
110,090	Intesa Sanpaolo S.p.A.	286,352
52,624	Intesa Sanpaolo S.p.A. - RNC	112,566
50,453	Pirelli & C S.p.A.	383,527
241,992	Telecom Italia S.p.A.	297,783
224,738	Telecom Italia S.p.A. RNC	234,890
161,926	UniCredito Italiano S.p.A.	312,990
		<b>3,173,514</b>
	<b>Japan: 9.0%</b>	
7,900	Aisin Seiki Co., Ltd.	255,524
7,600	Alfresa Holdings Corp.	314,805
24,050	Asahi Glass Co., Ltd.	267,415
17,000	Bridgestone Corp.	312,641
15,000	Brother Industries Ltd.	214,910
14,800	Canon, Inc.	696,344
67	Central Japan Railway Co.	516,618
10,100	Chubu Electric Power Co., Inc.	241,449
42,000	Cosmo Oil Co., Ltd.	118,949
7,900	Credit Saison Co., Ltd.	126,117
22	Dai-ichi Life Insurance Co. Ltd.	31,620
30,600	Dainippon Sumitomo Pharma Co., Ltd.	265,058
800	Daito Trust Construction Co., Ltd.	49,425
9,881	East Japan Railway Co.	589,939
11,100	Electric Power Development Co.	338,520

## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

Shares		Value
	<b>Japan (continued)</b>	
26,600 @	Elpida Memory, Inc.	\$ 315,865
33,000	Fuji Heavy Industries Ltd.	243,365
33,000	Fukuoka Financial Group, Inc.	126,752
21,000	Gunma Bank Ltd.	104,882
22,000	Hachijuni Bank Ltd.	113,816
11,100	Honda Motor Co., Ltd.	401,497
2,200	Idemitsu Kosan Co., Ltd.	204,423
55,800	Itochu Corp.	516,760
65	Japan Tobacco, Inc.	221,000
16,500	JFE Holdings, Inc.	523,215
13,800	Kansai Electric Power Co., Inc.	332,037
10,100	Kao Corp.	252,898
600	Keyence Corp.	151,032
33,000	Konica Minolta Holdings, Inc.	339,418
79,000	Marubeni Corp.	511,339
36,000	Mazda Motor Corp.	99,746
7,500	McDonald's Holdings Co. Japan Ltd.	186,498
3,100	Mediceo Paltac Holdings Co., Ltd.	33,778
29,000	Mitsubishi Corp.	732,131
6,000	Mitsubishi Estate Co., Ltd.	101,130
139,800	Mitsubishi UFJ Financial Group, Inc.	662,866
2,820	Mitsubishi UFJ Lease & Finance Co. Ltd	102,956
41,000	Mitsui & Co., Ltd.	639,349
3,497	Mitsui Fudosan Co., Ltd.	61,806
9,300	Mitsui Sumitomo Insurance Group Holdings, Inc.	212,694
146,303	Mizuho Financial Group, Inc.	231,091
45,000	Mizuho Securities Co. Ltd	105,279
6,800	Murata Manufacturing Co., Ltd.	414,418
18,000	Nippon Express Co., Ltd.	71,717
17,800	Nippon Paper Group, Inc.	422,149
115,000	Nippon Steel Corp.	379,958
9,200	Nippon Telegraph & Telephone Corp.	417,070
41,163	Nishi-Nippon City Bank Ltd.	113,818
29,700	Nissan Motor Co., Ltd.	277,781
13,500	Nisshin Seifun Group, Inc.	163,187
18,000	Nisshinbo Industries, Inc.	184,972
8,579 @	NKSJ Holdings, Inc.	57,325
19,000	Nomura Holdings, Inc.	109,572
21	NTT Data Corp.	69,014
29	NTT DoCoMo, Inc.	47,059
292	Obic Co., Ltd.	52,687
1,800	ORIX Corp.	153,528
27,000	Ricoh Co., Ltd.	379,217
25,800	Sega Sammy Holdings, Inc.	434,021
62,000	Sekisui Chemical Co., Ltd.	424,913
20,800	Seven & I Holdings Co., Ltd.	508,172
88,000	Shinsei Bank Ltd.	76,581
12,700	Softbank Corp.	439,722
15,800	Sojitz Corp.	31,210
40,000	Sumitomo Corp.	520,695
2,000	Sumitomo Metal Mining Co., Ltd.	31,381
10,200	Sumitomo Mitsui Financial Group, Inc.	313,229



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13,532	Takeda Pharmaceutical Co., Ltd.	628,301
3,700	TDK Corp.	237,595
10,589	Tokio Marine Holdings, Inc.	299,726
13,800	Tokyo Electric Power Co., Inc.	321,593
14,000	Toshiba Corp.	72,730
18,300	Toyo Seikan Kaisha Ltd.	328,519
2,500	Toyoda Gosei Co., Ltd.	56,894
26,600	Toyota Motor Corp.	1,031,092
5,610	USS Co., Ltd.	406,308
4,000	Yamaguchi Financial Group, Inc.	35,690
		<b>21,378,801</b>
	<b>Kazakhstan: 0.1%</b>	
21,433	Eurasian Natural Resources Corp.	292,879
		<b>292,879</b>
	<b>Malaysia: 0.0%</b>	
20,000 @	Genting International PLC	30,445
		<b>30,445</b>
	<b>Netherlands: 2.2%</b>	
7,668	ASML Holding NV	249,560
5,066	Delta Lloyd NV	90,621
16,347 @	European Aeronautic Defence and Space Co. NV	366,658
9,345	Heineken NV	432,329
9,011	Koninklijke DSM NV	439,565
27,603	Koninklijke KPN NV	393,561
23,330	Koninklijke Philips Electronics NV	630,799
1,282	Koninklijke Vopak NV	58,835
21,798	Royal Dutch Shell PLC - Class A	656,952
26,139	Royal Dutch Shell PLC - Class B	776,935
16,909	TNT NV	403,271
28,836	Unilever NV	812,838
		<b>5,311,924</b>
	<b>New Zealand: 0.1%</b>	
136,771	Telecom Corp. of New Zealand Ltd.	219,581
		<b>219,581</b>
	<b>Norway: 0.0%</b>	
2,236	DnB NOR ASA	27,363
		<b>27,363</b>

## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

Shares		Value
	<b>Portugal: 0.2%</b>	
29,959	Banco Espirito Santo S.A.	\$ 108,193
9,779	Cimpor Cimentos de Portugal SG	55,306
2,299	Jeronimo Martins	32,449
17,129	Portugal Telecom SGPS S.A.	217,113
		<b>413,061</b>
	<b>Singapore: 0.5%</b>	
24,000	DBS Group Holdings Ltd.	254,316
15,000	Jardine Cycle & Carriage Ltd.	420,509
37,000	Oversea-Chinese Banking Corp.	278,196
18,000	United Overseas Bank Ltd.	252,253
28,000	United Overseas Land Ltd.	95,824
		<b>1,301,098</b>
	<b>Spain: 1.3%</b>	
51,295	Banco Bilbao Vizcaya Argentaria S.A.	471,209
30,580	Banco De Sabadell S.A.	118,575
5,102	Banco Popular Espanol S.A.	25,939
86,887	Banco Santander Central Hispano S.A.	828,278
39,442	Corp. Mapfre S.A.	99,912
24,728	Criteria Caixacorp S.A.	121,267
1,129	Inditex S.A.	85,154
8,807	Indra Sistemas S.A.	140,751
22,403	Repsol YPF S.A.	540,023
32,654 @	Telefonica S.A.	693,490
		<b>3,124,598</b>
	<b>Sweden: 1.7%</b>	
7,627	Alfa Laval AB	133,990
6,714	Atlas Copco AB - Class A	148,260
23,951	Atlas Copco AB - Class B	471,127
25,242	Boliden AB	434,091
7,420	Getinge AB	155,842
9,168	Investor AB	177,757
6,003	Kinnevik Investment AB	118,576
5,814	Modern Times Group AB	424,395
24,264	Nordea Bank AB	242,138
3,266	Ratos AB	109,132
22,143	Scania AB - B Shares	452,620
16,653	Skanska AB	296,261
32,643	Svenska Cellulosa AB - B Shares	476,402
1,996	Svenska Handelsbanken AB	59,642
7,116	Tele2 AB - B Shares	142,288
26,745	Telefonaktiebolaget LM Ericsson	276,045
		<b>4,118,566</b>
	<b>Switzerland: 2.9%</b>	
4,003 @	ABB Ltd.	77,494
11,700	ACE Ltd.	684,684
12,246	Compagnie Financiere Richemont S.A.	660,516
13,359	Credit Suisse Group	493,938
26,353	Nestle S.A.	1,431,745
23,994	Novartis AG	1,277,840
459	Pargesa Holding S.A.	34,490
6,781	Roche Holding AG - Genusschein	929,907
1,681	Swiss Reinsurance	77,631

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38,223 @	UBS AG - Reg	575,742
7,973	Xstrata PLC	160,070
1,820	Zurich Financial Services AG	404,945
		<b>6,809,002</b>
	<b>United Kingdom: 8.0%</b>	
6,637	3i Group PLC	30,832
16,502	Aggreko PLC	376,275
2,163	Amec PLC	36,402
11,638	Anglo American PLC	510,407
13,279	AstraZeneca PLC	620,723
8,332 @	Autonomy Corp. PLC	172,867
44,527	Aviva PLC	245,637
134,169	Barclays PLC	539,056
17,840	BG Group PLC	322,536
32,296	BHP Billiton PLC	1,147,597
201,804	BP PLC	1,347,042
29,827	British American Tobacco PLC	1,082,841
148,808	BT Group PLC	393,680
10,670	Burberry Group PLC	165,433
49,339	Cable & Wireless Worldwide PLC	47,313
63,279 @	Cairn Energy PLC	380,904
3,581	Capita Group PLC	36,352
5,685	Centrica PLC	27,167
64,076	Compass Group PLC	554,132
45,484	Diageo PLC	812,079
40,907	GlaxoSmithKline PLC	774,819
159,477	HSBC Holdings PLC	1,613,831
17,757	ICAP PLC	131,336
6,027	Imperial Tobacco Group PLC	176,973
121,026	Legal & General Group PLC	172,164
490,535 @	Lloyds TSB Group PLC	463,291
77,289	National Grid PLC	682,624
79,003	Old Mutual PLC	145,590
25,661	Pearson PLC	370,116
19,516	Petrofac Ltd.	422,674
14,806	Prudential PLC	131,012

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

Shares		Value
	<b>United Kingdom (continued)</b>	
4,553	Reckitt Benckiser PLC	\$ 241,334
12,740	Rio Tinto PLC	812,218
57,531	Rolls-Royce Group PLC	545,076
3,709,696 @	Rolls-Royce Group PLC	5,770
59,996 @	Royal Bank of Scotland Group PLC	35,175
10,787	Scottish & Southern Energy PLC	188,031
9,442	Shire PLC	221,241
20,916	Smith & Nephew PLC	189,990
4,268	Smiths Group PLC	75,654
25,915	Standard Chartered PLC	698,098
76,972	Tesco PLC	496,641
9,829	Unilever PLC	275,279
4,345	Vedanta Resources PLC	134,170
436,503	Vodafone Group PLC	1,089,035
3,692	Whitbread PLC	97,115
1,137 @	Wolseley PLC	30,478
		<b>19,069,010</b>
	<b>United States: 54.0%</b>	
20,400	3M Co.	1,713,192
29,201	Abbott Laboratories	1,358,139
2,800 @	Adobe Systems, Inc.	77,644
3,700 @	Advanced Micro Devices, Inc.	26,973
9,200 @	AES Corp.	99,452
4,100	Aetna, Inc.	121,442
3,078	Aflac, Inc.	158,517
16,600 @	Agilent Technologies, Inc.	581,332
1,100	Air Products & Chemicals, Inc.	94,842
4,400	Airgas, Inc.	268,840
4,900	AK Steel Holding Corp.	65,072
11,700 @	Akamai Technologies, Inc.	610,623
9,500	Alcoa, Inc.	124,640
1,200	Allegheny Energy, Inc.	27,384
3,100	Allergan, Inc.	205,437
2,900	Allstate Corp.	84,419
21,600	Altera Corp.	757,944
66,900	Altria Group, Inc.	1,605,600
2,100 @	Amazon.com, Inc.	368,340
1,300	Ameren Corp.	37,336
3,400	American Electric Power Co., Inc.	121,040
25,800	American Express Co.	1,115,076
700 @	American International Group, Inc.	28,903
10,300 @	American Tower Corp.	520,871
9,100	Ameriprise Financial, Inc.	471,744
14,952	AmerisourceBergen Corp.	461,269
5,669 @	Amgen, Inc.	298,700
11,400	Amphenol Corp.	570,342
2,700	Anadarko Petroleum Corp.	173,232
1,600	Analog Devices, Inc.	56,896
3,900	AON Corp.	156,468
2,400	Apache Corp.	258,336
2,600 @	Apollo Group, Inc. - Class A	88,400
12,303 @	Apple, Inc.	3,828,078

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15,000	Applied Materials, Inc.	186,450
10,666	Archer-Daniels-Midland Co.	309,207
13,200	Assurant, Inc.	465,564
49,300	AT&T, Inc.	1,370,047
1,200 @	Autodesk, Inc.	42,348
2,700	Automatic Data Processing, Inc.	120,339
2,300 @	Autozone, Inc.	596,643
2,400	Avery Dennison Corp.	90,096
17,000	Avon Products, Inc.	485,520
8,000	Baker Hughes, Inc.	417,280
67,640	Bank of America Corp.	740,658
6,600	Bank of New York Mellon Corp.	178,134
4,700	Baxter International, Inc.	228,185
3,700	BB&T Corp.	85,840
1,700	Becton Dickinson & Co.	132,481
1,400 @	Bed Bath & Beyond, Inc.	61,236
13,700 @	Berkshire Hathaway, Inc.	1,091,616
1,900	Best Buy Co., Inc.	81,168
2,400 @	Big Lots, Inc.	73,560
8,200 @	Biogen Idec, Inc.	524,554
2,500 @	BMC Software, Inc.	111,000
11,900	Boeing Co.	758,863
22,600 @	Boston Scientific Corp.	145,092
49,600	Bristol-Myers Squibb Co.	1,251,904
3,000	Broadcom Corp.	133,470
1,969	Brown-Forman Corp.	128,812
16,992	CA, Inc.	388,947
2,800	Cabot Oil & Gas Corp.	97,916
12,000 @	Cameron International Corp.	577,320
1,764	Campbell Soup Co.	59,800
2,500	Capital One Financial Corp.	93,075
20,500	Cardinal Health, Inc.	729,390
5,300 @	CareFusion Corp.	121,211
3,200 @	Carmax, Inc.	105,280
3,000	Carnival Corp.	123,930
3,400	Caterpillar, Inc.	287,640
4,900 @	CB Richard Ellis Group, Inc.	94,031

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

Shares		Value
	<b>United States (continued)</b>	
3,700	CBS Corp. - Class B	\$ 62,308
2,500 @	Celgene Corp.	148,450
19,300	CenterPoint Energy, Inc.	301,659
11,900	CenturyTel, Inc.	511,581
1,400 @	Cephalon, Inc.	88,886
400 @	Cerner Corp.	35,144
500	CH Robinson Worldwide, Inc.	36,855
5,300	Charles Schwab Corp.	79,659
3,500	Chesapeake Energy Corp.	73,920
38,542	Chevron Corp.	3,120,746
1,800	Chubb Corp.	102,618
1,500	Cigna Corp.	55,215
900	Cincinnati Financial Corp.	27,131
50,292 @	Cisco Systems, Inc.	963,595
192,000 @	Citigroup, Inc.	806,400
6,400 @	Citrix Systems, Inc.	425,088
700	Cliffs Natural Resources, Inc.	47,838
800	Clorox Co.	49,448
393	CME Group, Inc.	113,208
20,000	CMS Energy Corp.	359,400
3,000	Coach, Inc.	169,620
18,072	Coca-Cola Co.	1,141,608
18,500	Coca-Cola Enterprises, Inc.	446,775
17,700 @	Cognizant Technology Solutions Corp.	1,150,146
2,200	Colgate-Palmolive Co.	168,410
14,755	Comcast Corp. Class A	295,100
700	Comerica, Inc.	25,543
800	Computer Sciences Corp.	35,704
7,000 @	Compuware Corp.	72,100
30,800	ConocoPhillips	1,853,236
1,200	Consol Energy, Inc.	50,352
13,200	Consolidated Edison, Inc.	638,484
17,600 @	Constellation Brands, Inc.	362,736
3,200	Constellation Energy Group, Inc.	90,752
8,500	Corning, Inc.	150,110
2,000	Costco Wholesale Corp.	135,220
3,800 @	Coventry Health Care, Inc.	96,216
500	CR Bard, Inc.	42,425
4,000	CSX Corp.	243,240
1,800	Cummins, Inc.	174,816
6,500	CVS Caremark Corp.	201,500
8,200	D.R. Horton, Inc.	82,328
2,800	Danaher Corp.	121,100
800	Darden Restaurants, Inc.	39,160
1,600 @	DaVita, Inc.	116,320
8,600 @	Dean Foods Co.	62,522
11,500	Deere & Co.	859,050
9,300 @	Dell, Inc.	122,946
5,800 @	Denbury Resources, Inc.	105,444
900	Densply International, Inc.	27,828
2,400	Devon Energy Corp.	169,368
9,500	Diamond Offshore Drilling	615,220

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30,200 @	DIRECTV	1,254,206
6,700	Discover Financial Services	122,476
9,400 @	Discovery Communications, Inc. - Class A	383,332
3,200	Dominion Resources, Inc.	132,896
2,250	Dover Corp.	123,323
4,800	Dow Chemical Co.	149,664
3,831	Dr Pepper Snapple Group, Inc.	140,330
2,292	DTE Energy Co.	102,109
10,400	Duke Energy Corp.	182,520
1,300	Dun & Bradstreet Corp.	97,942
4,500 @	E*Trade Financial Corp.	66,375
14,800 @	Eastman Kodak Co.	69,708
4,000	Eaton Corp.	385,600
6,116 @	eBay, Inc.	178,159
2,400	Ecolab, Inc.	114,744
1,800	Edison International	66,492
21,300	EI Du Pont de Nemours & Co.	1,000,887
43,900	El Paso Corp.	592,211
37,300 @	Electronic Arts, Inc.	556,143
14,000	Eli Lilly & Co.	471,240
65,050 @	EMC Corp.	1,397,925
14,048	Emerson Electric Co.	773,623
1,000	Entergy Corp.	71,240
1,500	EOG Resources, Inc.	133,425
2,500	EQT Corp.	101,175
2,800	Equifax, Inc.	96,908
7,600	Estee Lauder Cos., Inc.	569,392
5,200	Exelon Corp.	204,724
3,500	Expedia, Inc.	92,155
2,200	Expeditors International Washington, Inc.	116,380
3,900 @	Express Scripts, Inc.	203,151
38,369	ExxonMobil Corp.	2,668,947
2,000	Family Dollar Stores, Inc.	100,400
700	Fastenal Co.	37,464
2,900	Federated Investors, Inc.	68,759
1,300	FedEx Corp.	118,456
1,400	Fidelity National Information Services, Inc.	37,660

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

Shares		Value
	<b>United States (continued)</b>	
9,526	Fifth Third Bancorp.	\$ 113,836
300 @	First Solar, Inc.	36,855
1,600	FirstEnergy Corp.	56,176
872 @	Fiserv, Inc.	48,222
900	Flowserve Corp.	94,914
1,000	Fluor Corp.	57,830
1,100	FMC Corp.	85,602
6,200 @	FMC Technologies, Inc.	522,288
15,300 @	Ford Motor Co.	243,882
15,200 @	Forest Laboratories, Inc.	484,728
800	Fortune Brands, Inc.	47,272
800	Franklin Resources, Inc.	91,272
2,000	Freeport-McMoRan Copper & Gold, Inc.	202,640
16,000	Frontier Communications Corp.	145,600
5,770	Gap, Inc.	123,247
1,700	General Dynamics Corp.	112,353
92,416	General Electric Co.	1,462,945
2,800	General Mills, Inc.	98,924
2,300	Genuine Parts Co.	110,722
2,600 @	Genworth Financial, Inc.	30,316
1,400 @	Genzyme Corp.	99,708
4,800 @	Gilead Sciences, Inc.	175,200
3,405	Goldman Sachs Group, Inc.	531,657
4,200	Goodrich Corp.	360,234
6,900 @	Goodyear Tire & Rubber Co.	65,964
1,669 @	Google, Inc. - Class A	927,480
2,200	H&R Block, Inc.	27,698
4,100	Halliburton Co.	155,144
1,700 @	Harman International Industries, Inc.	74,103
2,243	Harris Corp.	99,230
2,400	Hartford Financial Services Group, Inc.	53,424
10,400	Hasbro, Inc.	495,664
1,900	Helmerich & Payne, Inc.	86,184
2,000	Hershey Co.	93,600
1,600	Hess Corp.	112,080
14,309	Hewlett-Packard Co.	599,976
10,800	HJ Heinz Co.	521,316
9,100	Home Depot, Inc.	274,911
3,500	Honeywell International, Inc.	173,985
9,200	Hormel Foods Corp.	451,536
9,400 @	Hospira, Inc.	528,844
8,581	Hudson City Bancorp., Inc.	97,394
833 @	Humana, Inc.	46,681
14,500	Huntington Bancshares, Inc.	84,608
2,100	Illinois Tool Works, Inc.	100,023
91	Integrus Energy Group, Inc.	4,432
51,502	Intel Corp.	1,087,722
400 @	IntercontinentalExchange, Inc.	45,080
8,289	International Business Machines Corp.	1,172,562
6,000	International Flavors & Fragrances, Inc.	315,120
1,700	International Game Technology	26,316
2,368	International Paper Co.	59,129



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8,400 @	Interpublic Group of Cos., Inc.	89,460
20,000 @	Intuit, Inc.	897,800
600 @	Intuitive Surgical, Inc.	156,174
5,600 @	Invesco Ltd.	121,744
4,100	Iron Mountain, Inc.	91,061
2,286	ITT Corp.	105,156
4,600	Jabil Circuit, Inc.	69,506
5,900	Janus Capital Group, Inc.	61,596
1,300	JC Penney Co., Inc.	43,251
6,000 @	JDS Uniphase Corp.	71,220
18,575	Johnson & Johnson	1,143,291
2,800	Johnson Controls, Inc.	102,032
26,457	JP Morgan Chase & Co.	988,963
3,600 @	Juniper Networks, Inc.	122,472
800	Kellogg Co.	39,384
13,000	Keycorp	97,890
1,845	Kimberly-Clark Corp.	114,187
7,000 @	King Pharmaceuticals, Inc.	99,050
900	KLA-Tencor Corp.	33,003
1,700 @	Kohl's Corp.	95,914
16,800	Kraft Foods, Inc.	508,200
6,100	Kroger Co.	143,655
600	L-3 Communications Holdings, Inc.	42,198
1,800 @	Laboratory Corp. of America Holdings	147,654
2,500 @	Lexmark International, Inc.	90,600
2,900 @	Life Technologies Corp.	144,435
19,500	Limited Brands, Inc.	656,565
1,600	Lincoln National Corp.	38,208
24,400	Linear Technology Corp.	795,440
1,140	Lockheed Martin Corp.	77,566
4,400	Loews Corp.	164,604
800	Lorillard, Inc.	63,664
7,700	Lowe's Cos., Inc.	174,790
17,600 @	LSI Logic Corp.	101,024
300	M&T Bank Corp.	23,088
5,100	Macy's, Inc.	130,968
4,600	Marathon Oil Corp.	153,962

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

Shares		Value
	<b>United States (continued)</b>	
1,400	Marriott International, Inc.	\$ 54,894
6,800	Marsh & McLennan Cos., Inc.	170,544
17,400	Marshall & Ilsley Corp.	83,346
6,000	Masco Corp.	65,460
600	Massey Energy Co.	29,466
500	Mastercard, Inc.	118,515
3,400 @	Mattel, Inc.	87,856
800 @	McAfee, Inc.	37,480
7,200	McCormick & Co., Inc.	316,872
24,400	McDonald's Corp.	1,910,520
1,700	McGraw-Hill Cos., Inc.	58,633
1,489	McKesson Corp.	95,147
13,200	Mead Johnson Nutrition Co.	786,324
3,100	MeadWestvaco Corp.	77,004
3,200 @	Medco Health Solutions, Inc.	196,224
8,900	Medtronic, Inc.	298,417
7,700 @	MEMC Electronic Materials, Inc.	89,089
52,227	Merck & Co., Inc.	1,800,265
1,900	Meredith Corp.	63,878
6,100	Metlife, Inc.	232,715
8,100 @	MetroPCS Communications, Inc.	98,415
13,700	Microchip Technology, Inc.	460,457
17,100 @	Micron Technology, Inc.	124,146
50,362	Microsoft Corp.	1,269,626
3,300	Molex, Inc.	68,640
2,300	Molson Coors Brewing Co.	109,595
2,200	Monsanto Co.	131,824
3,600 @	Monster Worldwide, Inc.	81,288
8,700	Morgan Stanley	212,802
24,600 @	Motorola, Inc.	188,436
1,000	Murphy Oil Corp.	67,520
1,700 @	Mylan Laboratories	33,261
22,400 @	Nasdaq Stock Market, Inc.	480,704
2,240	National Oilwell Varco, Inc.	137,290
3,610 @	NetApp, Inc.	183,857
7,900 @	New York Times Co.	71,021
1,600	Newell Rubbermaid, Inc.	26,832
13,200	Newmont Mining Corp.	776,556
17,100	News Corp. - Class A	233,244
3,300	NextEra Energy, Inc.	167,046
1,500	Nicor, Inc.	64,875
10,400	Nike, Inc.	895,752
2,100	Noble Energy, Inc.	170,625
900	Nordstrom, Inc.	38,520
3,900	Norfolk Southern Corp.	234,663
12,500	Northeast Utilities	388,750
2,700	Northern Trust Corp.	135,810
1,200	Northrop Grumman Corp.	74,016
12,700 @	Novell, Inc.	75,692
12,800 @	Novellus Systems, Inc.	385,920
4,500 @	NRG Energy, Inc.	87,210
1,000	Nucor Corp.	37,740

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3,100 @	Nvidia Corp.	42,160
1,400	NYSE Euronext	38,248
5,600	Occidental Petroleum Corp.	493,752
14,300 @	Office Depot, Inc.	62,205
1,700	Omnicom Group	77,248
24,875	Oracle Corp.	672,620
700 @	O Reilly Automotive, Inc.	42,126
2,500	Paccar, Inc.	134,650
2,000	Pacific Gas & Electric Co.	93,860
2,100	Pall Corp.	95,067
3,700	Parker Hannifin Corp.	296,851
1,700	Paychex, Inc.	48,518
1,500	Peabody Energy Corp.	88,215
5,300	People s United Financial, Inc.	65,667
1,500	Pepco Holdings, Inc.	27,525
12,200	PepsiCo, Inc.	788,486
4,100	PerkinElmer, Inc.	95,530
80,455	Pfizer, Inc.	1,310,612
19,204	Philip Morris International, Inc.	1,092,516
9,000	Pinnacle West Capital Corp.	363,780
1,500	Pioneer Natural Resources Co.	120,165
1,200	Pitney Bowes, Inc.	26,328
23,700	PNC Financial Services Group, Inc.	1,276,245
700	Polo Ralph Lauren Corp.	76,468
500	PPG Industries, Inc.	38,980
3,600	PPL Corp.	91,476
1,300	Praxair, Inc.	119,665
1,200	Precision Castparts Corp.	165,684
200 @	Priceline.com, Inc.	78,810
4,100	Principal Financial Group, Inc.	111,684
15,150	Procter & Gamble Co.	925,211
1,600	Progress Energy, Inc.	69,904
3,600	Progressive Corp.	73,224
15,400	Prudential Financial, Inc.	780,472
2,700	Public Service Enterprise Group, Inc.	83,241
3,000	QEP Resources, Inc.	105,390
3,700 @	QLogic Corp.	66,193

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

Shares		Value
	<b>United States (continued)</b>	
13,405	Qualcomm, Inc.	\$ 626,550
3,100 @	Quanta Services, Inc.	54,591
2,700	Quest Diagnostics	133,164
119,800	Qwest Communications International, Inc.	838,600
3,400	RadioShack Corp.	62,730
2,000	Range Resources Corp.	83,980
1,500	Raytheon Co.	69,375
15,100 @	Red Hat, Inc.	656,850
17,300	Regions Financial Corp.	93,074
4,200	Republic Services, Inc.	118,188
28,600	Reynolds American, Inc.	884,884
2,400	Robert Half International, Inc.	66,528
5,500	Rockwell Automation, Inc.	363,660
1,900	Rockwell Collins, Inc.	106,514
3,600	Roper Industries, Inc.	260,676
1,400	Ross Stores, Inc.	90,832
2,200 @	Rowan Cos., Inc.	66,330
2,200	Ryder System, Inc.	94,842
4,600	Safeway, Inc.	105,754
5,100 @	Salesforce.com, Inc.	710,022
1,200 @	Sandisk Corp.	53,520
7,200	Sara Lee Corp.	108,000
1,600	SCANA Corp.	64,992
7,405	Schlumberger Ltd.	572,703
1,200	Scripps Networks Interactive - Class A	61,140
3,100	Sealed Air Corp.	72,075
1,300	Sempra Energy	65,117
6,500	Southern Co.	245,180
8,100	Southwest Airlines Co.	107,892
4,500 @	Southwestern Energy Co.	162,900
27,700	Spectra Energy Corp.	658,429
41,100 @	Sprint Nextel Corp.	155,358
4,300 @	St. Jude Medical, Inc.	166,367
5,500	Stanley Black & Decker, Inc.	327,415
4,000	Staples, Inc.	88,040
5,800	Starbucks Corp.	177,480
1,000	Starwood Hotels & Resorts Worldwide, Inc.	56,840
2,723	State Street Corp.	117,634
5,100 @	Stericycle, Inc.	376,890
2,400	Stryker Corp.	120,216
6,200	Sunoco, Inc.	248,868
2,700	SunTrust Bank	63,072
6,500	Supervalu, Inc.	58,760
4,300 @	Symantec Corp.	72,240
11,800	Sysco Corp.	342,436
1,400	T. Rowe Price Group, Inc.	81,662
4,008	Target Corp.	228,216
14,400	Tellabs, Inc.	90,864
15,300 @	Tenet Healthcare Corp.	62,424
1,993 @	Teradata Corp.	81,892
6,100 @	Teradyne, Inc.	72,346
8,700	Texas Instruments, Inc.	276,660

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4,000	Textron, Inc.	89,440
2,686 @	Thermo Fisher Scientific, Inc.	136,610
7,300	Tiffany & Co.	453,330
13,400	Time Warner Cable, Inc.	824,636
5,300	Time Warner, Inc.	156,297
3,600 @	Titanium Metals Corp.	62,172
3,800	TJX Cos., Inc.	173,318
5,400	Torchmark Corp.	310,338
4,400	Total System Services, Inc.	66,396
3,071	Travelers Cos., Inc.	165,803
3,800	Tyson Foods, Inc.	60,154
5,400	Union Pacific Corp.	486,594
13,100	United Parcel Service, Inc. - Class B	918,703
15,033	United Technologies Corp.	1,131,534
8,495	UnitedHealth Group, Inc.	310,237
1,798	UnumProvident Corp.	38,639
2,900 @	Urban Outfitters, Inc.	109,591
10,420	US Bancorp.	247,788
3,100	Valero Energy Corp.	60,388
5,600 @	Varian Medical Systems, Inc.	368,648
16,500 @	VeriSign, Inc.	566,115
29,955	Verizon Communications, Inc.	958,860
1,600	VF Corp.	132,608
3,300	Viacom - Class B	124,839
2,800	Visa, Inc.	206,780
12,900	Walgreen Co.	449,565
10,267	Wal-Mart Stores, Inc.	555,342
10,200	Walt Disney Co.	372,402
2,600	Waste Management, Inc.	89,050
1,767 @	Waters Corp.	135,829
500 @	Watson Pharmaceuticals, Inc.	24,370
2,900 @	WellPoint, Inc.	161,646
34,071	Wells Fargo & Co.	927,072
1,200 @	Western Digital Corp.	40,200
3,600	Western Union Co.	63,504
1,100	Weyerhaeuser Co.	18,359
400	Whirlpool Corp.	29,200

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

Shares		Value
	<b>United States (continued)</b>	
22,200	Williams Cos., Inc.	\$ 506,382
7,900	Windstream Corp.	103,016
1,700	Wisconsin Energy Corp.	102,374
2,200	WW Grainger, Inc.	274,846
1,000	Wyndham Worldwide Corp.	28,750
400	Wynn Resorts Ltd.	40,440
5,300	Xcel Energy, Inc.	124,550
7,500	Xerox Corp.	85,950
1,000	Xilinx, Inc.	27,120
6,400	@ Yahoo!, Inc.	100,928
19,100	Yum! Brands, Inc.	956,528
1,100	@ Zimmer Holdings, Inc.	54,186
		<b>128,977,960</b>
	Total Common Stock	
	(Cost \$215,654,236)	<b>225,139,634</b>
	<b>REAL ESTATE INVESTMENT TRUSTS: 3.3%</b>	
77,476	<b>Australia: 0.3%</b>	
50,783	CFS Retail Property Trust	132,930
26,781	Stockland	178,431
	Westfield Group	311,383
		<b>622,744</b>
518	<b>France: 0.0%</b>	
	Unibail	89,948
		<b>89,948</b>
49,500	<b>Hong Kong: 0.1%</b>	
	Link Real Estate Investment Trust	154,943
		<b>154,943</b>
45	<b>Japan: 0.2%</b>	
13	Japan Prime Realty Investment Corp.	113,956
69	Japan Real Estate Investment Corp.	125,354
12	Japan Retail Fund Investment Corp.	110,887
9	Nippon Building Fund, Inc.	117,091
	Nomura Real Estate Office Fund, Inc.	57,121
		<b>524,409</b>
76,550	<b>Singapore: 0.1%</b>	
62,000	Ascendas Real Estate Investment Trust	120,538
	CapitaMall Trust	86,345
		<b>206,883</b>
18,901	<b>United Kingdom: 0.1%</b>	
7,086	British Land Co. PLC	141,485
	Land Securities Group PLC	69,377
		<b>210,862</b>
2,700	<b>United States: 2.5%</b>	
4,800	Apartment Investment & Management Co.	65,124
5,100	AvalonBay Communities, Inc.	529,584
18,500	Boston Properties, Inc.	427,380
4,100	Equity Residential	924,630
9,600	HCP, Inc.	135,013
7,900	Health Care Real Estate Investment Trust, Inc.	444,288
6,100	Host Hotels & Resorts, Inc.	130,192
7,900	Kimco Realty Corp.	101,626
	Prologis	102,779

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9,500	Public Storage, Inc.	917,700
11,269	Simon Property Group, Inc.	1,109,997
9,900	Ventas, Inc.	507,573
7,800	Vornado Realty Trust	636,324
		<b>6,032,210</b>
	Total Real Estate Investment Trusts (Cost \$7,508,205)	<b>7,841,999</b>
<b>EXCHANGE-TRADED FUNDS: 1.2%</b>		
	<b>Developed Markets: 1.2%</b>	
52,000	iShares MSCI EAFE Index Fund	2,821,000
	Total Exchange-Traded Funds (Cost \$2,889,629)	<b>2,821,000</b>
<b>PREFERRED STOCK: 0.5%</b>		
	<b>Germany: 0.5%</b>	
980	Bayerische Motoren Werke AG	47,468
8,068	Henkel KGaA - Vorzug	494,777
2,747	RWE AG	159,272
3,101	Volkswagen AG	501,542
	Total Preferred Stock (Cost \$1,139,964)	<b>1,203,059</b>
	Total Long-Term Investments (Cost \$227,192,034)	<b>237,005,692</b>

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ING Global Advantage and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS**  
as of November 30, 2010 (Unaudited) (continued)

Shares		Value
<b>SHORT-TERM INVESTMENTS: 1.3%</b>		
3,193,000	<b>Affiliated Mutual Fund: 1.3%</b>	
	ING Institutional Prime Money Market Fund - Class I	\$ 3,193,000
	Total Short-Term Investments	
	(Cost \$3,193,000)	<b>3,193,000</b>
	<b>Total Investments in Securities</b>	
	(Cost \$230,385,034)*	<b>100.6% \$ 240,198,692</b>
	<b>Other Assets and Liabilities - Net</b>	<b>(0.6) (1,466,848)</b>
	<b>Net Assets</b>	<b>100.0% \$ 238,731,844</b>
	@ Non-income producing security	
	* Cost for federal income tax purposes is \$233,300,935.	
	Net unrealized appreciation consists of:	
	Gross Unrealized Appreciation	\$ 18,106,795
	Gross Unrealized Depreciation	(11,209,038)
	Net Unrealized Appreciation	\$ 6,897,757

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**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2010 (Unaudited) (continued)**

<b>Industry</b>	<b>Percentage of Net Assets</b>
Consumer Discretionary	10.8%
Consumer Staples	10.3
Energy	9.6
Financials	18.7
Health Care	10.1
Industrials	11.3
Information Technology	12.8
Materials	6.1
Telecommunication Services	4.3
Utilities	4.1
Other Long-Term Investments	1.2
Short-Term Investments	1.3
Other Assets and Liabilities - Net	(0.6)
<b>Net Assets</b>	<b>100.0%</b>

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

## Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2010 in valuing the Fund's assets and liabilities:

Asset Table	Quoted Prices in Active Markets for Identical Investments (Level 1)	Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 11/30/2010
<b>Investments, at value</b>				
Common Stock				
Australia	\$	\$	7,608,567	\$ 7,608,567
Austria		411,763		411,763
Barbados	94,987			94,987
Belgium	121	1,304,860		1,304,981
Bermuda	143,446			143,446
Denmark		1,329,738		1,329,738
Finland		2,395,522		2,395,522
France		5,962,435		5,962,435
Germany		7,239,300		7,239,300
Greece		369,360		369,360
Guernsey		41,281		41,281
Hong Kong	247,656	2,916,902		3,164,558
Ireland	28,700			28,700
Israel		797,194		797,194
Italy		3,173,514		3,173,514
Japan		21,378,801		21,378,801
Kazakhstan		292,879		292,879
Malaysia		30,445		30,445
Netherlands		5,311,924		5,311,924
New Zealand		219,581		219,581
Norway		27,363		27,363
Portugal		413,061		413,061
Singapore		1,301,098		1,301,098
Spain	471,209	2,653,389		3,124,598
Sweden		4,118,566		4,118,566
Switzerland	684,684	6,124,318		6,809,002
United Kingdom	47,313	19,021,697		19,069,010
United States	128,977,960			128,977,960
Total Common Stock	130,696,076	94,443,558		225,139,634
Real Estate Investment Trusts	6,032,210	1,809,789		7,841,999
Exchange-Traded Funds	2,821,000			2,821,000
Preferred Stock		1,203,059		1,203,059
Short-Term Investments	3,193,000			3,193,000
Total Investments, at value	\$ 142,742,286	\$ 97,456,406	\$	\$ 240,198,692
<b>Liabilities Table</b>				
<b>Other Financial Instruments+:</b>				
Forward foreign currency contracts	\$	\$	(776,728)	\$ (776,728)

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Futures		(13,682)			(13,682)
Written options				(1,468,865)	(1,468,865)
Total Liabilities	\$	(13,682)	\$	(2,245,593)	\$ (2,259,275)

+ Other Financial Instruments are derivatives not reflected in the Summary 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 November 30, 2010 (Unaudited) (continued)

At November 30, 2010 the following forward foreign currency contracts were outstanding for the ING Global Advantage and Premium Opportunity Fund:

Counterparty	Currency	Buy/Sell	Settlement Date	In Exchange For	Value	Unrealized Appreciation (Depreciation)
				USD		
COUTTS & CO.	EU Euro					
	EUR 27,400,000	SELL	12/15/10	\$ 35,287,309	\$ 35,564,786	\$ (277,477)
COUTTS & CO.	Australian Dollar					
	AUD 8,850,000	SELL	12/15/10	8,191,852	8,465,492	(273,640)
COUTTS & CO.	British Pound					
	GBP 13,600,000	SELL	12/15/10	20,967,120	21,151,842	(184,722)
COUTTS & CO.	Swiss Franc					
	CHF 7,000,000	SELL	12/15/10	6,949,512	6,976,420	(26,908)
COUTTS & CO.	Japanese Yen					
	JPY 1,810,000,000	SELL	12/15/10	21,618,755	21,632,736	(13,981)
					\$	(776,728)

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ING Global Advantage and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS**  
as of November 30, 2010 (Unaudited) (continued)

ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on November 30, 2010:

	Contract Description	Number of Contracts	Expiration Date	Notional Value	Unrealized Depreciation
<b>Long Contracts</b>					
	S&P 500 E-Mini	49	12/17/10	\$ 2,890,020	\$ (11,736)
	S&P 500 E-Mini	11	03/18/11	646,030	(1,946)
				\$ 3,536,050	\$ (13,682)

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

## Written OTC Call Options

# of Contracts	Counterparty	Description	Expiration Date	Strike Price/Rate		Premiums Received	Fair Value
2,530	Goldman Sachs & Co.	Dow Jones Euro Stoxx 50	12/09/10	2,829.800	EUR \$	216,218 \$	(10,443)
2,660	Goldman Sachs & Co.	Dow Jones Euro Stoxx 50	12/16/10	2,762.150	EUR	215,130	(75,463)
1,290	Goldman Sachs & Co.	FTSE 100 Index	12/09/10	5,809.410	GBP	216,365	(12,080)
1,310	Morgan Stanley	FTSE 100 Index	12/16/10	5,662.760	GBP	208,092	(107,238)
94,000	Barclays Bank PLC	Nikkei 225 Index	12/09/10	9,876.252	JPY	246,085	(200,319)
95,300	JPMorgan Chase & Co.	Nikkei 225 Index	12/16/10	10,040.100	JPY	222,990	(152,265)
43,981	JPMorgan Chase & Co.	S&P 500® Index	12/09/10	1,218.710	USD	938,115	(69,892)
38,366	JPMorgan Chase & Co.	S&P 500® Index	12/21/10	1,180.730	USD	860,550	(841,165)
						\$ 3,123,545 \$	(1,468,865)

**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS  
as of November 30, 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 November 30, 2010:

	<b>Derivatives Fair Value*</b>	
Equity contracts	\$	(1,482,547)
Foreign exchange contracts		(776,728)
Total	\$	(2,259,275)

\* 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: January 18, 2011

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

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

Date: January 18, 2011

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

Date: January 18, 2011

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