

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

OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number: 811-21786

**ING Global Advantage and Premium  
Opportunity Fund**

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd., Suite 100, Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: November 30, 2012

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**Item 1. Schedule of Investments**

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

ING Global Advantage and Premium Opportunity Fund

The schedules are not audited.

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## ING Global Advantage and Premium Opportunity Fund

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

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

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

## ING Global Advantage and Premium Opportunity Fund

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

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

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

## ING Global Advantage and Premium Opportunity Fund

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

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



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

## ING Global Advantage and Premium Opportunity Fund

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

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

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

## ING Global Advantage and Premium Opportunity Fund

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

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

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

## ING Global Advantage and Premium Opportunity Fund

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

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

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

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

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## ING Global Advantage and Premium Opportunity Fund

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

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

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



## ING Global Advantage and Premium Opportunity Fund

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

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

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

**SHORT-TERM INVESTMENTS: 2.8%**

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

@ Non-income producing security

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

Net unrealized appreciation consists of:

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

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

## ING Global Advantage and Premium Opportunity Fund

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

## Fair Value Measurements

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

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

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Total Liabilities	\$	(39,603)	\$	(5,460,288)	\$	(5,499,891)
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+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, equity forwards, futures, swaps, and written options. Forward foreign currency contracts, equity forwards and futures are valued at the unrealized gain (loss) on the instrument. Swaps and written options are valued at the fair value of the instrument.

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

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

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ING Global Advantage and Premium Opportunity Fund

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

At November 30, 2012, the following forward foreign currency contracts were outstanding for the ING Global Advantage and Premium Opportunity Fund:

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

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

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

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

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





**ING Global Advantage and Premium Opportunity Fund**

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

The following is a summary of the fair valuations of the Fund's derivative instruments categorized by risk exposure as of November 30, 2012:

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

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

**Item 2. Controls and Procedures.**

- (a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.
- (b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

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**SIGNATURES**

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

(Registrant): ING Global Advantage and Premium Opportunity Fund

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

Date: January 25, 2013

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

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

Date: January 25, 2013

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

Date: January 25, 2013

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