

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

OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number: 811-21786

**ING Global Advantage and Premium  
Opportunity Fund**

(Exact name of registrant as specified in charter)

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

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

(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: May 31, 2009

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**Item 1. Schedule of Investments**

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

ING Global Advantage and Premium Opportunity Fund

The schedules are not audited.

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ING Global Advantage and Premium Opportunity Fund

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

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

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

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## ING Global Advantage and Premium Opportunity Fund

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

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

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

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## ING Global Advantage and Premium Opportunity Fund

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

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



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

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## ING Global Advantage and Premium Opportunity Fund

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

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

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

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## ING Global Advantage and Premium Opportunity Fund

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

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

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

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## ING Global Advantage and Premium Opportunity Fund

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

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

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

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## ING Global Advantage and Premium Opportunity Fund

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

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



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

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ING Global Advantage and Premium Opportunity Fund

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

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

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

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ING Global Advantage and Premium Opportunity Fund

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

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

## ING Global Advantage and Premium Opportunity Fund

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

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

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

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**ING Global Advantage and Premium Opportunity Fund**

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

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

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

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

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

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

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

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

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

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

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

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



**ING Global Advantage and Premium Opportunity Fund**

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

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

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

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

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

## ING Global Advantage and Premium Opportunity Fund

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

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

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

ING Global Advantage and Premium Opportunity Fund

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

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

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

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## ING Global Advantage and Premium Opportunity Fund

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

## Written OTC Call Options

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

**SIGNATURES**

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

(Registrant): ING Global Advantage and Premium Opportunity Fund

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

Date: July 28, 2009

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

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

Date: July 28, 2009

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

Date: July 28, 2009

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