

ING Global Advantage & Premium Opportunity Fund  
Form N-CSRS  
November 01, 2012  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: **811-21786**

**ING Global Advantage and Premium Opportunity Fund**  
(Exact name of registrant as specified in charter)

**7337 E. Doubletree Ranch Rd., Scottsdale, AZ**  
(Address of principal executive offices)

**85258**  
(Zip code)

**The Corporation Trust Company, 1209 Orange**  
**Street, Wilmington, DE 19801**  
(Name and address of agent for service)

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

Date of fiscal year end: **February 29**

Date of reporting period: **August 31, 2012**



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**Item 1. Reports to Stockholders.**

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

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# Semi-Annual Report

**August 31, 2012**

**ING Global Advantage and Premium Opportunity Fund**

E-Delivery Sign-up details inside

This report is submitted for general information to shareholders of the ING Funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the fund's investment objectives, risks, charges, expenses and other information. This information should be read carefully.

## **MUTUAL FUNDS**

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Sign up now for on-line prospectuses, fund reports, and proxy statements. In less than five minutes, you can help reduce paper mail and lower fund costs.

Just go to [www.inginvestment.com](http://www.inginvestment.com), click on the E-Delivery icon from the home page, follow the directions and complete the quick 5 Steps to Enroll.

You will be notified by e-mail when these communications become available on the internet. Documents that are not available on the internet will continue to be sent by mail.

**PROXY VOTING INFORMATION**

A description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio securities is available: (1) without charge, upon request, by calling Shareholder Services toll-free at (800) 992-0180; (2) on the ING Funds' website at [www.inginvestment.com](http://www.inginvestment.com); and (3) on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Fund voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the ING Funds' website at [www.inginvestment.com](http://www.inginvestment.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

**QUARTERLY PORTFOLIO HOLDINGS**

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The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This report contains a summary portfolio of investments for the Fund. The Fund's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund's Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

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PRESIDENT'S LETTER

Dear Shareholder,

ING Global Advantage and Premium Opportunity Fund (the "Fund") is a diversified, closed-end management investment company whose shares are traded on the New York Stock Exchange under the symbol "IGA." The primary objective of the Fund is to provide a high level of income, with a secondary objective of capital appreciation.

The Fund seeks to achieve its investment objectives by investing at least 80% of its managed assets in a diversified global equity portfolio and employing an option strategy of writing index call options equivalent to a significant portion of its equity portfolio. The Fund also hedges most of its foreign currency exposure to seek to reduce volatility of total returns.

For the period ended August 31, 2012, the Fund made quarterly distributions totaling \$0.62 per share, characterized as \$0.40 per share return of capital and \$0.22 per share net investment income.

Based on net asset value ("NAV"), the Fund provided a total return of 2.28% including reinvestments for the period ended August 31, 2012. This NAV return reflects a decrease in the Fund's NAV from \$12.66 on February 29, 2012 to \$12.27 on August 31, 2012. Based on its

share price, the Fund provided a total return of 0.65% including reinvestments for the period ended August 31, 2012.<sup>(2)</sup> This share price return reflects a decrease in the Fund's share price from \$11.90 on February 29, 2012 to \$11.35 on August 31, 2012.

The global equity markets have witnessed a challenging and turbulent period. Please read the Market Perspective and Portfolio Managers' Report for more information on the market and the Fund's performance.

At ING Funds our mission is to help you grow, protect and enjoy your wealth. We seek to assist you and your financial advisor by offering a range of global investment solutions. We invite you to visit our website at [www.inginvestment.com](http://www.inginvestment.com). Here you will find information on our products and services, including current market data and fund statistics on our open- and closed-end funds. You will see that we offer a broad variety of equity, fixed income and multi-asset funds that aim to fulfill a variety of investor needs.

We thank you for trusting ING Funds with your investment assets, and we look forward to serving you in the months and years ahead.

Sincerely,

Shaun P. Mathews

President & Chief Executive Officer

ING Funds

# Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-CSRS

October 5, 2012

The views expressed in the President's Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and ING Funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for an ING Fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any ING Fund. Reference to specific company securities should not be construed as recommendations or investment advice. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic.

**For more complete information, or to obtain a prospectus for any ING Fund, please call your Investment Professional or the fund's Shareholder Service Department at (800) 992-0180 or log on to [www.inginvestment.com](http://www.inginvestment.com). The prospectus should be read carefully before investing. Consider the fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the fund. Check with your Investment Professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.**

- (1) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.
- (2) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.



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**MARKET PERSPECTIVE:** SIX MONTHS ENDED AUGUST 31, 2012

As our new fiscal year started, global equities in the form of the MSCI World Index<sup>SM</sup> measured in local currencies including net reinvested dividends were enjoying what would become the best first quarter rally since 1998. But in the two months from early April the MSCI World Index<sup>SM</sup> slumped 11% as, for the third consecutive year, the basis of the earlier optimism was undermined by events. From there the recovery was almost as dramatic and for the six month period the index gained just 0.72%. (The MSCI World Index<sup>SM</sup> returned (0.14)% for the six months ended August 31, 2012, measured in U.S. dollars.)

Much of the first quarter's upbeat sentiment rested on a sharp improvement in the employment situation, probably the most important driver of economic activity. In March, the Bureau of Labor Statistics announced a three-month average of 245,000 new jobs created and the unemployment rate down to 8.3%. But the deterioration was fast, culminating in the July report which showed only 80,000 jobs created the prior month with the three month average down to 75,000 and the labor force participation rate languishing near decades-low levels.

By the end of July, the trend in other economic statistics was mixed to negative. Retail sales had fallen for three months. The national purchasing managers' index of manufacturing activity signaled contraction. Personal spending was practically stagnant; wages & salaries sluggish. Gross domestic product (GDP) growth was reported at 1.5% (quarter over quarter annualized) in the second quarter, down from 2.0% in the first.

Also clearly slowing was China, responsible for much of the global GDP growth in recent years. GDP increased by 7.6% in the second quarter of 2012 over the same quarter in 2011, the lowest rise in three years.

And yet despite all this gloom, global equities ended July having already recovered 8% (in fits and starts) from the low point in early June. What was propelling stocks higher was the subject of much debate.

The answer seemed to lie in a sense that the euro zone's enduring sovereign debt crisis was approaching some kind of end game. Disillusionment with the European Central Bank's (ECB) Longer Term Refinancing Operations (LTRO) had set in, amid a growing backlash against fiscal austerity. Attention became focused on Spain, with its uncompetitive markets, restrictive practices, nearly 25% unemployed and shaky banking system.

Matters came to a head after a recapitalization bailout for Spanish banks worth up to 100 billion was finally requested in June. This was approved by euro zone leaders, but it took a number of attempts before a workable plan emerged in the last few days of June.

Attention returned to Greece in July where bailout creditors prepared to examine the country's fiscal state. The continuation of Greece's bailout would rest on the outcome, and it did not look good. With prospects for the euro looking increasingly tenuous, ECB President Draghi came out on July 26 with a statement unprecedented in its explicitness, that the ECB was ready to do whatever it takes to preserve the euro. Details would be scarce until September, but the plan appeared to imply another step towards the mutualization of euro zone bonds, which many consider to be a key part of the ultimate solution. In early August, German Chancellor Merkel crucially expressed support.

This and rather better economic news from the U.S. in August on employment, a rise in home prices and an upward revision to GDP growth supported markets until the end of our reporting period. In U.S. fixed income markets, the Barclays Capital U.S. Aggregate Bond Index (BCAB) of investment grade bonds rose 2.97% in the six months through August. While a sub-index of the BCAB, the Barclays Capital U.S. Treasury Index, underperformed slightly with a return of 2.70%, long-dated Treasuries returned a remarkable 8.75%. Another sub-index of the BCAB, the Barclays Capital U.S. Corporate Investment Grade Bond Index, outperformed, rising 4.69%. The Barclays Capital High Yield Bond 2% Issuer Constrained Composite Index (not part of the BCAB) was slightly stronger, gaining 4.80%.

U.S. equities, represented by the S&P 500<sup>®</sup> Index including dividends, rose by 4.14% in the six months, not helped by Goldman Sachs recommendation on June 21<sup>st</sup> to sell the index short. With almost all S&P 500<sup>®</sup> companies having reported, operating earnings per share reached a new record in the second quarter and stood just over 2% higher than in the same quarter of 2011. By sector, only telecommunications showed a double-digit return, returning 19.99%, followed by consumer staples with a return of 8.83%. Energy was the worst performer, losing 3.16%

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followed by materials losing 2.65%.

In currency markets, the ongoing euro zone crisis drove the dollar up 7.18% against the euro. But the dollar barely moved against the pound, gaining just 0.16%. Since the U.K. prints its own currency, U.K. government bonds acquired their own safe haven status as the euro zone crisis played out, despite the U.K.'s close links to the euro zone. The dollar lost 2.30% to the yen, perhaps the ultimate safe haven with its strength apparently impervious to years of low interest rates and supported by a still considerable, if falling, current account surplus.

In international markets, the MSCI Japan<sup>®</sup> Index slumped 11.94% for the six months through August, falling harder than other markets in April and May as investors fretted about the effect of the euro zone crisis and the slowdown in China on Japan's export-focused economy. The MSCI Europe ex UK<sup>®</sup> Index edged up 1.34%, the relief from LTRO all too short as fears for the euro loomed large. Sentiment was also depressed by flat to falling GDP and unemployment reaching 11.3%. The MSCI UK<sup>®</sup> Index slipped 0.20%. The U.K. economy re-entered recession in the face of slumping construction activity and austerity measures aimed at cutting the budget deficit.

**Parentheses denote a negative number.**

**Past performance does not guarantee future results. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. The Fund's performance is subject to change since the period's end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to [www.inginvestment.com](http://www.inginvestment.com) to obtain performance data current to the most recent month end.**

*Market Perspective reflects the views of ING's Chief Investment Risk Officer only through the end of the period, and is subject to change based on market and other conditions.*

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**BENCHMARK DESCRIPTIONS**

| <b>Index</b>   | <b>Description</b>   |
|--|--|
| MSCI World Index <sup>SM</sup>   | An unmanaged index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.  |
| Barclays Capital U.S. Aggregate Bond Index   | An unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.   |
| Barclays Capital U.S. Corporate Investment Grade Bond Index  | An unmanaged index consisting of publicly issued, fixed rate, nonconvertible, investment grade debt securities.  |
| Barclays Capital U.S. Treasury Index   | An unmanaged index that includes public obligations of the U.S. Treasury. Treasury bills, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS and STRIPS, are excluded.  |
| Barclays Capital High Yield Bond 2% Issuer   | An unmanaged index that includes all fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least one year to maturity.   |
| Constrained Composite Index  |  |
| S&P 500 <sup>®</sup> Index   | An unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.  |
| MSCI Japan <sup>®</sup> Index  | A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.  |
| MSCI Europe ex UK <sup>®</sup> Index   | A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.   |
| MSCI UK <sup>®</sup> Index   | A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.   |
| Chicago Board Options Exchange BuyWrite Monthly Index ( CBOE BuyWrite Monthly Index )                        | A passive total return index based on selling the near-term, at-the-money S&P 500 <sup>®</sup> Index call option against the S&P 500 <sup>®</sup> stock index portfolio each month, on the day the current contract expires.   |
| Morgan Stanley Capital International Europe, Australasia and Far East <sup>®</sup> Index ( MSCI EAFE Index ) | An unmanaged index that measures the performance of securities listed on exchanges in Europe, Australasia and the Far East. It includes the reinvestment of dividends net of withholding taxes, but does not reflect fees, brokerage commissions or other expenses of investing. |

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ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

PORTFOLIO MANAGERS REPORT

**Geographic Diversification**

**as of August 31, 2012**

(as a percentage of net assets)

|  |               |
|--|---------------|
| United States                          | 57.0%         |
| United Kingdom                         | 9.1%          |
| Japan                                  | 8.6%          |
| Australia                              | 3.9%          |
| France                                 | 3.7%          |
| Switzerland                            | 3.5%          |
| Germany                                | 3.3%          |
| Netherlands                            | 2.1%          |
| Sweden                                 | 1.4%          |
| Spain                                  | 1.3%          |
| Countries between 0.1%-1.1%^           | 6.1%          |
| Liabilities in Excess of Other Assets* | 0.0%          |
| <b>Net Assets</b>                      | <b>100.0%</b> |

\* Includes short-term investments.

^ Includes 16 countries, which each represents 0.1%-1.1% of net assets.

*Portfolio holdings are subject to change daily.*

ING Global Advantage and Premium Opportunity Fund's (the Fund) primary investment objective is to provide a high level of income. Capital appreciation is a secondary investment objective. The Fund seeks to achieve its investment objectives by:

investing at least 80% of its managed assets in a diversified global equity portfolio; and

utilizing an integrated option writing strategy.

The Fund is managed by Paul Zemsky, Vincent Costa, Jody I. Hrazanek, Sam Lam and Frank van Etten, Portfolio Managers, ING Investment Management Co. LLC the Sub-Adviser.\*

**Equity Portfolio Construction:** Under normal market conditions, the Fund invests in a diversified portfolio of common stocks of companies located in a number of different countries throughout the world, normally in approximately 750-1500 common stocks, seeking to reduce the Fund's exposure to individual stock risk. The Fund normally invests across a broad range of countries (usually 25-30 countries), industries and market sectors, including investments in issuers located in countries with emerging markets.

The Fund's weighting between U.S. and international equities depends on the Sub-Adviser's ongoing assessment of market

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opportunities for the Fund. Under normal market conditions, the Fund seeks to maintain a target weighting of 60% in U.S. domestic common stocks and not less than 40% in international (ex-U.S.) common stocks.

**The Fund's Integrated Option Strategy:** The option strategy of the Fund is designed to seek gains and lower volatility of total returns over a market cycle by writing (selling) index call options on selected indices and/or exchange traded funds (ETFs) in an amount equal to approximately 60% to 100% of the value of the Fund's holdings in common stocks.

Writing index call options involves granting the buyer the right to appreciation of the value of an index above a particular price (the strike price) at a particular time. If the purchaser exercises an index call option sold by the Fund, the Fund will pay the purchaser the difference between the cash value of the index and the strike price of the option.

The Fund seeks to generate gains from its portfolio index call option strategy and, to a lesser extent, income from dividends on the common stocks held in the Fund's portfolio. The extent of call option writing activity depends upon market conditions and the Sub-Adviser's ongoing assessment of the attractiveness of writing call options on selected indices and/or ETFs. Call options are primarily written in over-the-counter markets with major international banks, broker-dealers and financial institutions. The Fund may also write call options in exchange-listed option markets.

The Fund writes call options that are generally short-term (between 10 days and three months until expiration) and at- or near-the-money. The Fund typically maintains its call positions until expiration, but it retains the option to buy back the call options and sell new call options. Lastly, in order to reduce volatility of NAV returns, the Fund employs a policy to hedge major foreign currencies.

**Performance:** Based on net asset value (NAV) as of August 31, 2012, the Fund provided a total return of 2.28% for the period. This NAV return reflects a decrease in the Fund's NAV from \$12.66 on February 29, 2012 to \$12.27 on August 31, 2012. Based on its share price as of August 31, 2012, the Fund provided a total return of 0.65% for the period. This share price return reflects a decrease in the Fund's share price from \$11.90 on February 29, 2012 to \$11.35 on August 31, 2012. The S&P 500® Index, the MSCI EAFE® Index and the CBOE BuyWrite Monthly Index returned 4.14%, (4.00)% and 3.51%, respectively, for the reporting period. The Fund uses a blended

### Top Ten Holdings as of August 31, 2012

(as a percentage of net assets)

|                                       |      |
|---------------------------------------|------|
| Apple, Inc.                           | 2.8% |
| ExxonMobil Corp.                      | 1.8% |
| Microsoft Corp.                       | 1.3% |
| Chevron Corp.                         | 1.0% |
| Google, Inc. Class A                  | 1.0% |
| Pfizer, Inc.                          | 1.0% |
| Procter & Gamble Co.                  | 0.9% |
| International Business Machines Corp. | 0.8% |
| General Electric Co.                  | 0.8% |
| Nestle S.A.                           | 0.8% |

*Portfolio holdings are subject to change daily.*

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**PORTFOLIO MANAGERS REPORT**

**ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND**

reference index that consists of 60% the S&P 500<sup>®</sup> Index and 40% the MSCI EAFE<sup>®</sup> Index. For the reporting period, this reference index returned 0.87%. During the period, the Fund made quarterly distributions totaling \$0.62 per share, characterized as \$0.40 per share return of capital and \$0.22 per share net investment income. As of August 31, 2012, the Fund had 18,340,467 shares outstanding.

**Overview:** It was a remarkably calm late summer; trading volumes dropped almost more than short-term interest rates. Despite little concrete action from policymakers, market worries over the euro crisis faded. In the background the global economic engine continued to hum at an uncomfortably low level, but it seemed that markets noticed that the level of activity was no longer decelerating and started to anticipate a modest rebound in output over the second half of the year.

**Equity Portfolio:** The domestic equity sleeve underperformed its reference index, the S&P 500<sup>®</sup> Index, for the reporting period. Security selection among consumer staples and telecommunications services companies was the biggest drag on performance. Much of that drag, however, was offset by selection within the consumer discretionary, energy, industrial and information technology sectors.

The international equity sleeve also lagged its reference index, the MSCI EAFE<sup>®</sup> Index. Selection among materials, utilities and consumer staples detracted the most from results; selection among the consumer discretionary, industrial and financial sectors contributed most to results.

**Options Portfolio:** The Fund generates premiums and seeks gains by writing (selling) call options on a variety of market indices on a portion of the value of the equity portfolio. During the period, the Fund sold short-maturity options on the S&P 500<sup>®</sup> Index, the DJ Eurostoxx 50 Index<sup>®</sup>, the Nikkei 225 Index, the FTSE 100 Index<sup>®</sup> and the S&P/ASX 200 Index. The construction of the international option portfolio is such that there is a low tracking error with the reference index of the international portion of the equity portfolio, which is the MSCI EAFE<sup>®</sup> Index. The strike prices of the traded options were typically at or near the money, and the expiration dates ranged between three and six weeks. We maintained the coverage ratio at approximately 65-70% throughout the period.

In aggregate, the options portfolio contributed to performance for the reporting period. Option positions particularly contributed during the middle of the period when equity markets were weak. Equity volatility, as measured by the VIX Index, was unstable during the period although the VIX ended the period slightly lower than it began, there were a number of spikes along the way, with a peak in June.

The Fund continued its policy of hedging major foreign currency exposures in order to reduce volatility of NAV returns. These hedges contributed to performance during the period as the U.S. dollar strengthened against a number of the major currencies.

**Outlook and Current Strategy:** Our strategy uses a quantitative investment process to construct enhanced index portfolios. This process employs multiple, uncorrelated alpha streams and advanced forecasting techniques to determine which stocks to over- and underweight relative to the benchmark. The process seeks to combine the forecasted alpha with estimates of risk and trading costs for each stock to construct a diversified portfolio.

\* On September 6, 2012, the Fund's Board of Trustees approved adding an additional sub-adviser and subsequent changes to the Fund's investment strategies. Shareholder approval is required to add the new sub-adviser. The shareholder meeting is expected to occur on or about December 20, 2012.

*Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. The outlook for this Fund is based only on the outlook of its portfolio managers through the end of this period, and may differ from that presented for other ING Funds. Performance data represents past performance and is no guarantee of future results. Past performance is not indicative of future results. The indices do not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot invest directly in an index.*

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## STATEMENT OF ASSETS AND LIABILITIES AS OF AUGUST 31, 2012 (UNAUDITED)

**ASSETS:**

|   |                       |
|---|-----------------------|
| Investments in securities at fair value*                      | \$ 225,030,481        |
| Short-term investments at fair value**                        | 1,531,235             |
| <b>Total Investments at fair value</b>                        | <b>\$ 226,561,716</b> |
| Cash collateral for futures                                   | 73,660                |
| Foreign currencies at value***                                | 316,161               |
| Receivables:  |                       |
| Investments securities sold                                   | 3,950                 |
| Dividends   | 590,391               |
| Foreign tax reclaims  | 134,668               |
| Unrealized appreciation on forward foreign currency contracts | 133,793               |
| Prepaid expenses  | 805                   |
| Reimbursement due from manager                                | 6,351                 |
| <b>Total assets</b>   | <b>227,821,495</b>    |

**LIABILITIES:**

|   |                  |
|---|------------------|
| Unrealized depreciation on forward foreign currency contracts | 1,136,146        |
| Payable for investment management fees                        | 22,908           |
| Payable for administrative fees                               | 19,107           |
| Payable to custodian due to bank overdraft                    | 7,453            |
| Payable for trustee fees                                      | 2,419            |
| Other accrued expenses and liabilities                        | 110,264          |
| Written options, at fair value^                               | 1,554,555        |
| <b>Total liabilities</b>                                      | <b>2,852,852</b> |

**NET ASSETS** \$ 224,968,643

**NET ASSETS WERE COMPRISED OF:**

|  |                |
|--|----------------|
| Paid-in capital                                  | \$ 225,925,004 |
| Distributions in excess of net investment income | (581,371)      |
| Accumulated net realized loss                    | (5,711,061)    |
| Net unrealized appreciation                      | 5,336,071      |

**NET ASSETS** \$ 224,968,643

|  |                |
|--|----------------|
| * Cost of investments in securities    | \$ 219,700,978 |
| ** Cost of short-term investments      | \$ 1,531,235   |
| *** Cost of foreign currencies         | \$ 311,307     |
| ^ Premiums received on written options | \$ 2,536,454   |

|                   |                |
|-------------------|----------------|
| Net assets        | \$ 224,968,643 |
| Shares authorized | unlimited      |

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|  |    |            |
|--|----|------------|
| Par value                                      | \$ | 0.01       |
| Shares outstanding                             |    | 18,340,467 |
| Net asset value and redemption price per share | \$ | 12.27      |

See Accompanying Notes to Financial Statements



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## STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED AUGUST 31, 2012 (UNAUDITED)

**INVESTMENT INCOME:**

|   |                  |
|---|------------------|
| Dividends, net of foreign taxes withheld* | \$ 3,528,871     |
| Interest                                  | 10,095           |
| <b>Total investment income</b>            | <b>3,538,966</b> |

**EXPENSES:**

|                                |                  |
|--------------------------------|------------------|
| Investment management fees     | 846,524          |
| Transfer agent fees            | 12,250           |
| Administrative service fees    | 112,869          |
| Shareholder reporting expense  | 24,012           |
| Professional fees              | 27,398           |
| Custody and accounting expense | 99,878           |
| Trustee fees                   | 3,672            |
| Miscellaneous expense          | 22,768           |
| <b>Total expenses</b>          | <b>1,149,371</b> |
| Net waived and reimbursed fees | (18,714)         |
| <b>Net expenses</b>            | <b>1,130,657</b> |

|                       |           |
|-----------------------|-----------|
| Net investment income | 2,408,309 |
|-----------------------|-----------|

**REALIZED AND UNREALIZED GAIN (LOSS):**

|                                       |             |
|---------------------------------------|-------------|
| Net realized gain (loss) on:          |             |
| Investments                           | 3,012,884   |
| Foreign currency related transactions | 871,395     |
| Futures                               | 134,769     |
| Written options                       | (1,120,018) |

|                   |           |
|-------------------|-----------|
| Net realized gain | 2,899,030 |
|-------------------|-----------|

## Net change in unrealized appreciation (depreciation) on:

|                                       |             |
|---------------------------------------|-------------|
| Investments                           | (4,096,672) |
| Foreign currency related transactions | 429,784     |
| Futures                               | (83,029)    |
| Written options                       | 2,699,658   |

|  |             |
|--|-------------|
| Net change in unrealized appreciation (depreciation) | (1,050,259) |
|--|-------------|

|                                  |           |
|----------------------------------|-----------|
| Net realized and unrealized gain | 1,848,771 |
|----------------------------------|-----------|

|  |              |
|--|--------------|
| Increase in net assets resulting from operations | \$ 4,257,080 |
|--|--------------|

|                          |            |
|--------------------------|------------|
| * Foreign taxes withheld | \$ 176,611 |
|--------------------------|------------|

See Accompanying Notes to Financial Statements

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## STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

|   | Six Months Ended<br>August 31,<br>2012 | Year Ended<br>February 29,<br>2012 |
|---|--|------------------------------------|
| <b>FROM OPERATIONS:</b>   |  |                                    |
| Net investment income   | \$ 2,408,309                           | \$ 4,035,464                       |
| Net realized gain   | 2,899,030                              | 16,611,481                         |
| Net change in unrealized (depreciation)   | (1,050,259)                            | (16,786,516)                       |
| Increase in net assets resulting from operations  | 4,257,080                              | 3,860,429                          |
| <b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>  |  |                                    |
| Net investment income   | (4,007,469)                            | (24,121,012)                       |
| Return of capital   | (7,436,982)                            |                                    |
| Total distributions   | (11,444,451)                           | (24,121,012)                       |
| <b>FROM CAPITAL SHARE TRANSACTIONS:</b>   |  |                                    |
| Reinvestment of distributions   |  | 871,120                            |
| Net increase in net assets resulting from capital share transactions                      |  | 871,120                            |
| Net decrease in net assets  | (7,187,371)                            | (19,389,463)                       |
| <b>NET ASSETS:</b>  |  |                                    |
| Beginning of year or period   | 232,156,014                            | 251,545,477                        |
| End of year or period   | \$ 224,968,643                         | \$ 232,156,014                     |
| Undistributed (distributions in excess of) net investment income at end of year or period | \$ (581,371)                           | \$ 1,017,789                       |

See Accompanying Notes to Financial Statements

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**FINANCIAL HIGHLIGHTS (UNAUDITED)**

Selected data for a share of beneficial interest outstanding throughout each year or period.

| Year or period ended      | Per Share Operating Performance              |                                   |   |                             |                            |                         |                        |                     |  |                                     | Ratios and Supplemental Data                              |  |   |  |   |  |                                      |  |
|---------------------------|--|-----------------------------------|---|-----------------------------|----------------------------|-------------------------|------------------------|---------------------|--|-------------------------------------|---|--|---|--|---|--|--------------------------------------|--|
|                           | Income (loss) from investment operations     |                                   |   | Less distributions          |                            |                         |                        |                     |  |                                     | Ratios to average net assets                              |  |   |  |   |  |                                      |  |
|                           | Net asset value, beginning of year or period | Net investment income gain (loss) | Net realized and unrealized gain (loss) | Total investment operations | From net investment income | From net realized gains | From return of capital | Total distributions | Net asset value, end of year or period | Market value, end of year or period | Total investment return at net asset value <sup>(1)</sup> | Total investment return at market value <sup>(2)</sup> | Net assets, end of year or period (\$000 s) | Gross expense to expense waiver <sup>(3)</sup> | Net expense after recoupment <sup>(4)</sup> | Net investment income after recoupment <sup>(3)(4)</sup> | Portfolio turnover <sup>(3)(4)</sup> |  |
|                           | (\$)   | (\$)                              | (\$)                                    | (\$)                        | (\$)                       | (\$)                    | (\$)                   | (\$)                | (\$)                                   | (\$)                                | (%)   | (%)  | (\$000 s)                                   | (%)  | (%)   | (%)  | (%)                                  |  |
| 08-31-12                  | 12.66  | 0.14                              | 0.09                                    | 0.23                        | 0.22                       |                         | 0.40                   | 0.62                | 12.27                                  | 11.35                               | <b>2.28</b>   | <b>0.65</b>  | 224,969                                     | 1.02   | 1.00  | 2.13   | 65                                   |  |
| 02-29-12                  | 13.76  | 0.22                              | 0.00*                                   | 0.22                        | 1.32                       |                         |                        | 1.32                | 12.66                                  | 11.90                               | <b>2.43</b>   | <b>(3.44)</b>  | 232,156                                     | 1.00   | 1.00  | 1.76   | 135                                  |  |
| 02-28-11                  | 13.37  | 0.20                              | 1.57                                    | 1.77                        | 1.38                       |                         |                        | 1.38                | 13.76                                  | 13.72                               | <b>14.05</b>  | <b>6.32</b>  | 251,545                                     | 0.98   | 0.99  | 1.48   | 164                                  |  |
| 02-28-10                  | 11.29  | 0.21                              | 3.64                                    | 3.85                        |                            |                         | 1.77                   | 1.77                | 13.37                                  | 14.30                               | <b>35.81</b>  | <b>57.38</b>   | 242,426                                     | 1.01   | 1.00  | 1.61   | 141                                  |  |
| 02-28-09                  | 17.79  | 0.31                              | (4.95)                                  | (4.64)                      | 0.74                       |                         | 1.12                   | 1.86                | 11.29                                  | 10.42                               | <b>(26.96)</b>  | <b>(28.32)</b>   | 204,546                                     | 0.99   | 0.99  | 2.01   | 178                                  |  |
| 02-29-08                  | 21.19  | 0.30                              | (0.73)                                  | (0.43)                      |                            | 2.40                    | 0.57                   | 2.97                | 17.79                                  | 16.73                               | <b>(2.40)</b>   | <b>(7.87)</b>  | 324,275                                     | 0.97   | 0.97  | 1.45   | 194                                  |  |
| 02-28-07                  | 20.24  | 0.26                              | 2.55                                    | 2.81                        | 0.04                       | 1.54                    | 0.28                   | 1.86                | 21.19                                  | 21.11                               | <b>14.81</b>  | <b>24.40</b>   | 385,433                                     | 0.95   | 0.95  | 1.29   | 132                                  |  |
| 10-31-05 <sup>(5)</sup> - |  |                                   |   |                             |                            |                         |                        |                     |  |                                     |   |  |   |  |   |  |                                      |  |
| 02-28-06                  | 19.06 <sup>(6)</sup>                         | 0.06                              | 1.28                                    | 1.34                        | 0.16                       |                         |                        | 0.16                | 20.24                                  | 18.61                               | <b>7.08</b>   | <b>(6.17)</b>  | 365,374                                     | 1.06   | 1.00  | 0.86   | 41                                   |  |

- (1) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at net asset value is not annualized for periods less than one year.
- (2) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan. Total investment return at market value is not annualized for periods less than one year.
- (3) Annualized for periods less than one year.
- (4) The Investment Adviser has agreed to limit expenses, (excluding interest, taxes, brokerage, extraordinary expenses and acquired fund fees and expenses) subject to possible recoupment by ING Investments, LLC within three years of being incurred.
- (5) Commencement of operations.
- (6) Net asset value at beginning of period reflects the deduction of the sales load of \$0.90 per share and offering costs of \$0.04 per share paid by the shareholder from the \$20.00 offering price.
- Calculated using average number of shares outstanding throughout the period.
- Impact of waiving the advisory fee for the ING Institutional Prime Money Market Fund holding has less than 0.005% impact on the expense ratio and net investment income or loss ratio.
- \* Amount is less than \$0.005 or 0.005% or more than \$(0.005) or (0.005)%.

See Accompanying Notes to Financial Statements



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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED)

**NOTE 1 ORGANIZATION**

ING Global Advantage and Premium Opportunity Fund (the Fund) is a diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund is organized as a Delaware statutory trust.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

The following significant accounting policies are consistently followed by the Fund in the preparation of its financial statements, and such policies are in conformity with U.S. generally accepted accounting principles (GAAP) for investment companies.

**A. Security Valuation.** All investments in securities are recorded at their estimated fair value, as described below. Investments in equity securities traded on a national securities exchange are valued at the last reported sale price. Securities reported by NASDAQ are valued at the NASDAQ official closing prices. Securities traded on an exchange or NASDAQ for which there has been no sale and equity securities traded in the over-the-counter-market are valued at the mean between the last reported bid and ask prices. All investments quoted in foreign currencies will be valued daily in U.S. dollars on the basis of the foreign currency exchange rates prevailing at that time. Debt securities with more than 60 days to maturity are fair valued using matrix pricing methods determined by an independent pricing service which takes into consideration such factors as yields, maturities, liquidity, ratings and traded prices in similar or identical securities. Investments in open-end mutual funds are valued at the net asset value. Investments in securities of sufficient credit quality maturing in 60 days or less from date of acquisition are valued at amortized cost which approximates fair value.

Securities for which valuations are not readily available from an independent pricing service may be valued by brokers which use prices provided by market makers or estimates of fair market value obtained from yield data relating to investments or securities with similar characteristics.

Securities and assets for which market quotations are not readily available (which may include certain restricted securities that are subject to limitations as to their sale) are valued at their fair values as defined by the 1940 Act, and as determined in good faith by or under the supervision of the Fund's Board of Trustees (Board), in accordance with methods that are specifically authorized by the Board. Securities traded

on exchanges, including foreign exchanges, which close earlier than the time that the Fund calculates its net asset value (NAV) may also be valued at their fair values, as defined by the 1940 Act, and as determined in good faith by or under the supervision of the Board, in accordance with methods that are specifically authorized by the Board. The value of a foreign security traded on an exchange outside the United States is generally based on its price on the principal foreign exchange where it trades as of the time the Fund determines its NAV or if the foreign exchange closes prior to the time the Fund determines its NAV, the most recent closing price of the foreign security on its principal exchange. Trading in certain non-U.S. securities may not take place on all days on which the NYSE Euronext (NYSE) is open. Further, trading takes place in various foreign markets on days on which the NYSE is not open. Consequently, the calculation of the Fund's NAV may not take place contemporaneously with the determination of the prices of securities held by the Fund in foreign securities markets. Further, the value of the Fund's assets may be significantly affected by foreign trading on days when a shareholder cannot purchase or redeem shares of the Fund. In calculating the Fund's NAV, foreign securities denominated in foreign currency are converted to U.S. dollar equivalents. If an event occurs after the time at which the market for foreign securities held by the Fund closes but before the time that the Fund's NAV is calculated, such event may cause the closing price on the foreign exchange to not represent a readily available reliable market value quotation for such securities at the time the Fund determines its NAV. In such a case, the Fund will use the fair value of such securities as determined under the Fund's valuation procedures. Events after the close of trading on a foreign market that could require the Fund to fair value some or all of its foreign securities include, among others, securities trading in the U.S. and other markets, corporate announcements, natural and other disasters, and political and other events. Among other elements of analysis in the determination of a security's fair value, the Board has authorized the use of one or more independent research services to assist with such determinations. An independent research service may use statistical analyses and quantitative

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models to help determine fair value as of the time the Fund calculates its NAV. There can be no assurance that such models accurately reflect the behavior of the applicable markets or the effect of the behavior of such markets on the fair value of securities, or that such markets will continue to behave in a fashion that is consistent with

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

**NOTE 2 SIGNIFICANT ACCOUNTING**

**POLICIES (continued)**

such models. Unlike the closing price of a security on an exchange, fair value determinations employ elements of judgment. Consequently, the fair value assigned to a security may not represent the actual value that the Fund could obtain if it were to sell the security at the time of the close of the NYSE.

Pursuant to procedures adopted by the Board, the Fund is not obligated to use the fair valuations suggested by any research service, and valuation recommendations provided by such research services may be overridden if other events have occurred or if other fair valuations are determined in good faith to be more accurate. Unless an event is such that it causes the Fund to determine that the closing prices for one or more securities do not represent readily available reliable and market value quotations at the time the Fund determines its NAV, events that occur between the time of the close of the foreign market on which they are traded and the close of regular trading on the NYSE will not be reflected in the Fund's NAV.

Options that are traded over-the-counter will be valued using one of three methods: (1) dealer quotes; (2) industry models with objective inputs; or (3) by using a benchmark arrived at by comparing prior-day dealer quotes with the corresponding change in the underlying security. Exchange traded options will be valued using the last reported sale. If no last sale is reported, exchange traded options will be valued using an industry accepted model such as Black Scholes. Options on currencies purchased by the Fund are valued using industry models with objective inputs.

Fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Each investment asset or liability of the Fund is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as Level 1, inputs other than quoted prices for an asset or liability that are observable are classified as Level 2 and unobservable inputs, including the sub-adviser's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as Level 3. The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of sufficient credit quality which are valued at amortized

cost, which approximates fair value, are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing the Fund's investments under these levels of classification is included following the Summary Portfolio of Investments.

The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to the Pricing Committee as established by the Fund's Administrator. The Pricing Committee considers all facts they deem relevant that are reasonably available, through either public information or information available to the Investment Adviser or sub-adviser, when determining the fair value of the security. In the event that a security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the fair value of the security or asset will be determined in good faith by the Pricing Committee. When the Fund uses these fair valuation methods that use significant unobservable inputs to determine its NAV, securities will be priced by a method that the Pricing Committee believes accurately reflects fair value and are categorized as Level 3 of the fair value hierarchy. The methodologies used for valuing securities are not necessarily an indication of the risks of investing in those securities valued in good faith at fair value nor can it be assured the Fund can obtain the fair value assigned to a security if they were to sell the security.

To assess the continuing appropriateness of security valuations, the Pricing Committee may compare prior day prices, prices on comparable securities, and traded prices to the prior or current day prices and the Pricing Committee challenges those prices exceeding certain tolerance levels with the third party pricing service or broker source. For those securities valued in good faith at fair value, the Pricing Committee reviews



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and affirms the reasonableness of the valuation on a regular basis after considering all relevant information that is reasonably available.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The end of period timing recognition is used for the transfers between Levels of the Fund's assets and liabilities. A reconciliation of Level 3 investments is

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

**NOTE 2 SIGNIFICANT ACCOUNTING**

**POLICIES (continued)**

presented when the Fund has a significant amount of Level 3 investments.

For the period ended August 31, 2012, there have been no significant changes to the fair valuation methodologies.

**B. Security Transactions and Revenue Recognition.** Security transactions are recorded on the trade date. Realized gains or losses on sales of investments are calculated on the identified cost basis. Interest income is recorded on the accrual basis. Premium amortization and discount accretion are determined using the effective yield method. Dividend income is recorded on the ex-dividend date, or in the case of some foreign dividends, when the information becomes available to the Fund.

**C. Foreign Currency Translation.** The books and records of the Fund are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the day.
- (2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, the Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually

received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at period end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

**D. Distributions to Shareholders.** The Fund intends to make quarterly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on investments. Such quarterly distributions may also consist of return of capital. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions are determined annually in accordance with federal tax principles, which may differ from U.S. generally accepted accounting principles for investment companies.

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The tax treatment and characterization of the Fund's distributions may vary significantly from time to time depending on whether the Fund has gains or losses on the call options written on its portfolio versus gains or losses on the equity securities in the portfolio. Each quarter, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, other income or capital gains, and return of capital, if any. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the Fund's tax year, and will be reported to shareholders at that time. A significant portion of the Fund's distributions may constitute a return of capital. The amount of quarterly distributions will vary, depending on a number of factors. As portfolio and market conditions change, the rate of dividends on the common shares will change. There can be no assurance that the Fund will be able to declare a dividend in each period.

E. **Federal Income Taxes.** It is the policy of the Fund to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

**NOTE 2 SIGNIFICANT ACCOUNTING**

**POLICIES (continued)**

of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Fund's tax positions taken on federal income tax returns for all open tax years in making this determination.

**F. Use of Estimates.** The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**G. Risk Exposures and the use of Derivative Instruments.** The Fund's investment objectives permit the Fund to enter into various types of derivatives contracts, including, but not limited to, forward foreign currency exchange contracts, futures and purchased and written options. In doing so, the Fund will employ strategies in differing combinations to permit it to increase or decrease the level of risk, or change the level or types of exposure to market risk factors. This may allow the Fund to pursue its objectives more quickly and efficiently, than if it were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

**Market Risk Factors.** In pursuit of its investment objectives, the Fund may seek to use derivatives to increase or decrease its exposure to the following market risk factors:

**Credit Risk.** Credit risk relates to the ability of the issuer to meet interest and principal payments, or both, as they come due. In general, lower-grade, higher-yield bonds are subject to credit risk to a greater extent than lower-yield, higher-quality bonds.

**Equity Risk.** Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

**Foreign Exchange Rate Risk.** Foreign exchange rate risk relates to the change in U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security

will decrease as the dollar appreciates against the currency, while the U.S. dollar value will increase as the dollar depreciates against the currency.

**Interest Rate Risk.** Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already issued fixed-income investments, and a decline in general interest rates will tend to increase their value. In addition, debt securities with longer duration, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter duration.

**Risks of Investing in Derivatives.** The Fund's use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Fund is using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions.

The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can

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reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in related investments or otherwise, due to the possible inability of the Fund to purchase or sell a portfolio security at a time that otherwise would be favorable or the possible need to sell a portfolio security at a disadvantageous time because the Fund is required to maintain asset coverage or offsetting positions in connection with transactions in derivative instruments. Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Fund. Associated risks are not the risks that the Fund is attempting to increase or decrease exposure to, per its investment objectives, but are the additional risks from investing in derivatives. Examples of these associated risks are liquidity risk, which is the risk that the Fund will not be able to sell the derivative in the open market in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. Associated risks can be different

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

**NOTE 2 SIGNIFICANT ACCOUNTING**

**POLICIES (continued)**

for each type of derivative and are discussed by each derivative type in the following notes.

*Counterparty Credit Risk and Credit Related Contingent Features.* Certain derivative positions are subject to counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. The Fund's derivative counterparties are financial institutions who are subject to market conditions that may weaken their financial position. The Fund intends to enter into financial transactions with counterparties that it believes to be creditworthy at the time of the transaction. To reduce this risk, the Fund generally enters into master netting arrangements, established within the Fund's International Swap and Derivatives Association, Inc. ( ISDA ) Master Agreements ( Master Agreements ). These agreements are with select counterparties and they govern transactions, including certain over-the-counter ( OTC ) derivative and forward foreign currency contracts, entered into by the Fund and the counterparty. The Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable Master Agreement.

The Fund may also enter into collateral agreements with certain counterparties to further mitigate credit risk associated with OTC derivative and forward foreign currency contracts. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with a certain counterparty. Collateral pledged to the Fund is held in a segregated account by a third-party agent and can be in the form of cash or debt securities issued by the U.S. government or related agencies.

As of August 31, 2012, the maximum amount of loss the Fund would incur if the counterparties to its derivative transactions failed to perform would be \$133,793, which represents the gross payments to be received by the Fund on open forward foreign currency contracts were they to be unwound as of August 31, 2012. There were no credit events during the six months ended August 31, 2012 that triggered any credit related contingent features.

The Fund's master agreements with derivative counterparties have credit related contingent features

that if triggered would allow its derivatives counterparties to close out and demand payment or additional collateral to cover their exposure from the Fund. Credit related contingent features are established between the Fund and its derivatives counterparties to reduce the risk that the Fund will not fulfill its payment obligations to its counterparties. These triggering features include, but are not limited to, a percentage decrease in the Fund's net assets and or a percentage decrease in the Fund's NAV, which could cause the Fund to accelerate payment of any net liability owed to the counterparty. The contingent features are established within the Fund's Master Agreements.

As of August 31, 2012, the Fund had a liability position of \$2,690,701 on open forward foreign currency contracts and written options with credit related contingent features. If a contingent feature would have been triggered as of August 31, 2012, the Fund could have been required to pay this amount in cash to its counterparties. As of August 31, 2012 the Fund did not post collateral for its open derivatives transactions. There were no credit events during the six months ended August 31, 2012 that triggered any credit related contingent features.

**H. Forward Foreign Currency Contracts and Futures Contracts.** The Fund may enter into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily and the Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is

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included in the statement of assets and liabilities. Realized and unrealized gains and losses on forward foreign currency contracts are included on the Statement of Operations. These instruments involve market and/or credit risk in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates.

During the period ended August 31, 2012, the Fund used forward foreign currency contracts to hedge its investments in non-U.S. dollar denominated equity securities in an attempt to decrease the volatility of the Fund's NAV.

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

**NOTE 2 SIGNIFICANT ACCOUNTING**

**POLICIES (continued)**

During the period ended August 31, 2012, the Fund had average contract amounts on forward foreign currency contracts to buy and sell of \$4,561,657 and \$93,200,619, respectively.

The Fund may enter into futures contracts involving foreign currency, interest rates, securities and securities indices. During the period, the Fund limited its use of futures contracts and futures options to bona fide hedging transactions, as such term is defined in applicable regulations, interpretations and practice. A futures contract obligates the seller of the contract to deliver and the purchaser of the contract to take delivery of the type of foreign currency, financial instrument or security called for in the contract at a specified future time for a specified price. Upon entering into such a contract, the Fund is required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount equal to the daily fluctuations in the value of the contract. Such receipts or payments are known as variation margin and are recorded as unrealized gains or losses by the Fund. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are exposed to the market risk factor of the underlying financial instrument. During the period ended August 31, 2012, the Fund had purchased futures contracts on various equity indices primarily to provide exposures to such index returns while allowing the fund managers to maintain a certain level of cash balances in the Fund. Additional associated risks of entering into futures contracts include the possibility that there may be an illiquid market where the Fund is unable to liquidate the contract or enter into an offsetting position and, if used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Fund's securities. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

During the period ended August 31, 2012, the Fund had an average notional value of \$4,456,048 on purchased futures contracts.

**I. Options Contracts.** The Fund may purchase put and call options and may write (sell) put options and covered call options. The premium received by the Fund upon the writing of a put or call option is included in the Statement of Assets and Liabilities as a liability which is subsequently marked-to-market until it is exercised or closed, or it expires. The Fund will realize a gain or loss upon the expiration or closing of the option contract. When an option is exercised, the proceeds on sales of the underlying security for a written call option or purchased put option or the purchase cost of the security for a written put option or a purchased call option is adjusted by the amount of premium received or paid. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. Risks may also arise from an illiquid secondary market or from the inability of counterparties to meet the terms of the contract.

The Fund generates premiums and seeks gains by writing OTC call options on indices on a portion of the value of the equity portfolio. Please refer to Note 6 for the volume of written option activity during the period ended August 31, 2012.

**J. Indemnifications.** In the normal course of business, the Fund may enter into contracts that provide certain indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, management considers the risk of loss from such claims remote.

**NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES**



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ING Investments, LLC ( ING Investments or the Investment Adviser ), an Arizona limited liability company, is the Investment Adviser of the Fund. The Fund pays the Investment Adviser for its services under the investment management agreement ( Management Agreement ), a fee, payable monthly, based on an annual rate of 0.75% of the Fund s average daily managed assets. For purposes of the Management Agreement, managed assets are defined as the Fund s average daily gross asset value, minus the sum of the Fund s accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

**NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES (continued)**

by the Fund and the liquidation preference of any outstanding preferred shares). As of August 31, 2012, there were no preferred shares outstanding.

The Investment Adviser entered into a sub-advisory agreement ( Sub-Advisory Agreement ) with ING Investment Management Co. LLC ( ING IM ), a Delaware limited liability company. Subject to policies as the Board or the Investment Adviser might determine, ING IM manages the Fund s assets in accordance with the Fund s investment objectives, policies and limitations.

ING Funds Services, LLC (the Administrator ), a Delaware limited liability company, serves as Administrator to the Fund. The Fund pays the Administrator for its services a fee based on an annual rate of 0.10% of the Fund s average daily managed assets. The Investment Adviser, ING IM, and the Administrator are indirect, wholly-owned subsidiaries of ING Groep N.V. ( ING Groep ). ING Groep is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services.

ING Groep has adopted a formal restructuring plan that was approved by the European Commission in November 2009 under which the ING life insurance businesses, including the retirement services and investment management businesses, which include the Adviser and its immediate affiliates, would be separated from ING Groep by the end of 2013. To achieve this goal, in a series of announcements beginning November 2010, ING Groep announced that it plans to pursue transactions to restructure certain businesses, including an initial public offering for its U.S. based insurance, retirement services, and investment management operations; and other transactions, which could include an initial public offering or other type of transaction, for its European based insurance and investment management operations and Asian based insurance and investment management operations. There can be no assurance that all or part of the restructuring plan will be carried out.

The restructuring plan and the uncertainty about its implementation, whether implemented through the planned public offerings or through other means, in whole or in part, may be disruptive to the businesses of ING entities, including the ING entities that service the Fund, and may cause, among other things, interruption or reduction of business and services, diversion of management s attention from day-to-day operations,

and loss of key employees or customers. A failure to complete the offerings or other means of implementation on favorable terms could have a material adverse impact on the operations of the businesses subject to the restructuring plan. The restructuring plan may result in the Investment Adviser s loss of access to services and resources of ING Groep, which could adversely affect its businesses and profitability. In addition, the divestment of ING businesses, including the Investment Adviser, may potentially be deemed a change of control of each entity. A change of control would result in the termination of the Fund s advisory and sub-advisory agreements, which would trigger the necessity for new agreements that would require approval of the board, and may trigger the need for shareholder approval. Currently, the Investment Adviser does not anticipate that the restructuring will have a material adverse impact on the Fund or its operations and administration.

The Investment Adviser has entered into a written expense limitation agreement ( Expense Limitation Agreement ) with the Fund under which it will limit the expenses of the Fund, excluding interest, taxes, leverage expenses, and extraordinary expenses (and acquired fund fees and expenses) to 1.00% of average daily managed assets. The Investment Adviser may at a later date recoup from the Fund fees waived and other expenses assumed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, the Fund s expense ratio does not exceed the percentage described above. The Expense Limitation Agreement is contractual and shall renew automatically for one-year terms unless ING Investments or the Fund provides written notice of the termination within 90 days of the end of the then current term or upon written termination of the Management Agreement.

Waived and reimbursed fees and any recoupment by the Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statement of Operations for the Fund.

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As of August 31, 2012, the amounts of waived or reimbursed fees that are subject to possible recoupment by the Investment Adviser, and the related expiration dates, are as follows:

| <b>2013</b> | <b>August 31,<br/>2014</b> | <b>2015</b> | <b>Total</b> |
|-------------|----------------------------|-------------|--------------|
| \$          | \$                         | \$ 18,714   | \$ 18,714    |

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## NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

**NOTE 4 OTHER TRANSACTIONS WITH AFFILIATED AND RELATED PARTIES**

The Fund has adopted a Deferred Compensation Plan (the Plan), which allows eligible non-affiliated trustees as described in the Plan to defer the receipt of all or a portion of the trustees fees payable. Amounts deferred are treated as though invested in various notional funds advised by ING Investments until distribution in accordance with the Plan.

**NOTE 5 PURCHASES AND SALES OF INVESTMENT SECURITIES**

The cost of purchases and proceeds from sales of investments for the period ended August 31, 2012, excluding short-term securities, were \$146,136,321 and \$153,062,843, respectively.

**NOTE 6 TRANSACTIONS IN WRITTEN OPTIONS**

Transactions in written OTC call options on equity indices were as follows:

|   | <b>Number of<br/>Contracts</b> | <b>Premiums<br/>Received</b> |
|---|--------------------------------|------------------------------|
| Balance at 02/29/12                                 | 214,991                        | \$ 2,646,412                 |
| Options Written                                     | 1,341,046                      | 18,132,278                   |
| Options Expired                                     | (554,633)                      | (6,072,083)                  |
| Options Exercised                                   |                                |                              |
| Options Terminated in Closing Purchase Transactions | (787,545)                      | (12,170,153)                 |
| Balance at 08/31/12                                 | 213,859                        | \$ 2,536,454                 |

**NOTE 7 CONCENTRATION OF INVESTMENT RISKS**

All mutual funds involve risk some more than others and there is always the chance that you could lose money or not earn as much as you hope. The Fund's risk profile is largely a factor of the principal securities in which it invests and investment techniques that it uses. For more information regarding the types of securities and investment techniques that may be used by the Fund and its corresponding risks, see the Fund's most recent Prospectus and/or the Statement of Additional Information.

*Foreign Securities and Emerging Markets.* The Fund makes significant investments in foreign securities and may invest up to 20% of its managed assets in securities issued by companies located in countries with emerging markets. Investments in foreign securities may entail risks not present in domestic investments. Since investments in securities are denominated in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the

value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, as well as from movements in currency, security value and interest rate, all of which could affect the market and/or credit risk of the investments. The risks of investing in foreign securities can be intensified in the case of investments in issuers located in countries with emerging markets.

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*Leverage.* Although the Fund has no current intention to do so, the Fund is authorized to utilize leverage through the issuance of preferred shares and/or borrowings, including the issuance of debt securities. In the event that the Fund determines in the future to utilize investment leverage, there can be no assurance that such a leveraging strategy will be successful during any period in which it is employed.

### NOTE 8 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

| Year or period ended | Reinvestment<br>of<br>distributions<br># | Net increase<br>in shares<br>outstanding<br># | Reinvestment<br>of<br>distributions<br>(\$) | Net<br>increase<br>(\$) |
|----------------------|--|---|---|-------------------------|
| 8/31/2012            |  |   |   |                         |
| 2/29/2012            | 66,109                                   | 66,109  | 871,120                                     | 871,120                 |

### NOTE 9 FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, income from passive foreign investment companies (PFICs) and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

Dividends paid by the Fund from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

**NOTE 9 FEDERAL INCOME TAXES (continued)**

The tax composition of dividends and distributions in the current period will not be determined until after the Fund's tax year-end of December 31, 2012. The tax composition of dividends and distributions as of the Fund's most recent tax year-end was as follows:

|   |
|---|
| <b>Tax Year Ended<br/>December 31, 2011<br/>Ordinary Income</b> |
| \$ 24,121,012   |

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of December 31, 2011 are detailed in the table below. Capital loss carryforwards with no expiration, if any, must be utilized prior to those with expiration dates.

| Unrealized<br>Appreciation/<br>(Depreciation) | Short-term<br>Capital Loss<br>Carryforwards | Expiration |
|---|---|------------|
| \$ (11,123,258)                               | \$ (3,824,866)                              | 2017       |

The Fund's major tax jurisdictions are U.S. federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2007.

As of August 31, 2012, no provision for income tax is required in the Fund's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Fund's federal and state income and federal excise tax returns for tax years for

which the applicable statutes of limitations have not

expired are subject to examination by the Internal Revenue Service and state department of revenue.

**NOTE 10 SUBSEQUENT EVENTS**

*Dividends:* Subsequent to August 31, 2012, the Fund made distributions of:

| Per Share Declaration<br>Amount | Date      | Payable<br>Date | Record<br>Date |
|---------------------------------|-----------|-----------------|----------------|
| \$ 0.280                        | 9/17/2012 | 10/15/2012      | 10/3/2012      |

Each quarter, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, capital gains, and return of capital, if any. A significant portion of the quarterly distribution payments made by the Fund may constitute a return of capital.

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On September 6, 2012, the Fund's Board of Trustees approved adding a new sub-adviser and subsequent changes to the Fund's investment strategies. Shareholder approval is required to add the new sub-adviser. The shareholder meeting is expected to occur on or about December 20, 2012.

The Fund has evaluated events occurring after the balance sheet date (subsequent events) to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. Other than the above, no such subsequent events were identified.

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OPPORTUNITY FUNDSUMMARY  
PORTFOLIO OF INVESTMENTS

AS OF AUGUST 31, 2012 (UNAUDITED)

| Shares                     |                                | Value             | Percentage<br>of Net<br>Assets          |
|----------------------------|--------------------------------|-------------------|---|
| <b>COMMON STOCK: 99.9%</b> |                                |                   |   |
| <b>Australia: 3.9%</b>     |                                |                   |   |
| 30,809                     | BHP Billiton Ltd.              | \$ 1,020,170      | 0.4                                     |
| 16,266                     | Commonwealth Bank of Australia | 923,054           | 0.4                                     |
| 32,097                     | Westpac Banking Corp.          | 824,862           | 0.4                                     |
| 716,821                    | Other Securities               | 5,973,908         | 2.7                                     |
|                            |                                | <b>8,741,994</b>  | <b>3.9</b>                              |
| <b>Austria: 0.2%</b>       |                                |                   |   |
| 97,740                     | Other Securities               | 443,669           | 0.2                                     |
| <b>Belgium: 0.4%</b>       |                                |                   |   |
| 34,194                     | Other Securities               | 852,265           | 0.4                                     |
| <b>China: 0.0%</b>         |                                |                   |   |
| 34,000                     | Other Securities               | 107,897           | 0.0                                     |
| <b>Denmark: 0.5%</b>       |                                |                   |   |
| 39,465                     | Other Securities               | 1,073,588         | 0.5                                     |
| <b>Finland: 0.5%</b>       |                                |                   |   |
| 62,533                     | Other Securities               | 1,117,163         | 0.5                                     |
| <b>France: 3.7%</b>        |                                |                   |   |
| 9,750                      | Sanofi-Aventis                 | 797,548           | 0.4                                     |
| 22,223                     | Total S.A.                     | 1,107,965         | 0.5                                     |
| 197,498                    | Other Securities               | 6,360,396         | 2.8                                     |
|                            |                                | <b>8,265,909</b>  | <b>3.7</b>                              |
| <b>Germany: 3.2%</b>       |                                |                   |   |
| 14,081                     | BASF AG                        | 1,092,897         | 0.5                                     |
| 132,019                    | Other Securities               | 6,084,034         | 2.7                                     |
|                            |                                | <b>7,176,931</b>  | <b>3.2</b>                              |
| <b>Hong Kong: 1.1%</b>     |                                |                   |   |
| 863,670                    | Other Securities               | 2,480,456         | 1.1                                     |
| <b>Ireland: 0.5%</b>       |                                |                   |   |
| 39,312                     | Other Securities               | 1,241,429         | 0.5                                     |
| <b>Israel: 0.2%</b>        |                                |                   |   |
| 39,729                     | Other Securities               | 519,869           | 0.2                                     |
| <b>Italy: 0.7%</b>         |                                |                   |   |
| 397,655                    | Other Securities               | 1,469,578         | 0.7                                     |
| <b>Japan: 8.6%</b>         |                                |                   |   |
| 20,600                     | Toyota Motor Corp.             | 819,161           | 0.3                                     |
| 2,096,547                  | Other Securities               | 18,647,039        | 8.3                                     |
|                            |                                | <b>19,466,200</b> | <b>8.6</b>                              |
|                            |                                |                   | <b>Percentage<br/>of Net<br/>Assets</b> |
| <b>Shares</b>              |                                | <b>Value</b>      | <b>Assets</b>                           |



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COMMON STOCK: (continued)

|           |                                    |                   |            |
|-----------|------------------------------------|-------------------|------------|
|           | <b>Luxembourg: 0.1%</b>            |                   |            |
| 11,658    | Other Securities                   | \$ 172,403        | 0.1        |
|           | <b>Macau: 0.1%</b>                 |                   |            |
| 56,400    | Other Securities                   | 200,086           | 0.1        |
|           | <b>Netherlands: 2.1%</b>           |                   |            |
| 24,439    | Royal Dutch Shell<br>PLC - Class A | 854,987           | 0.4        |
| 29,145    | Royal Dutch Shell<br>PLC - Class B | 1,051,458         | 0.5        |
| 117,530   | Other Securities                   | 2,791,336         | 1.2        |
|           |                                    | <b>4,697,781</b>  | <b>2.1</b> |
|           | <b>New Zealand: 0.1%</b>           |                   |            |
| 71,393    | Other Securities                   | 171,150           | 0.1        |
|           | <b>Norway: 0.6%</b>                |                   |            |
| 43,452    | Other Securities                   | 1,344,031         | 0.6        |
|           | <b>Portugal: 0.3%</b>              |                   |            |
| 117,506   | Other Securities                   | 731,912           | 0.3        |
|           | <b>Singapore: 0.8%</b>             |                   |            |
| 848,000   | Other Securities                   | 1,696,627         | 0.8        |
|           | <b>Spain: 1.3%</b>                 |                   |            |
| 288,404   | Other Securities                   | 2,930,149         | 1.3        |
|           | <b>Sweden: 1.4%</b>                |                   |            |
| 178,522   | Other Securities                   | 3,212,551         | 1.4        |
|           | <b>Switzerland: 3.5%</b>           |                   |            |
| 27,845    | Nestle S.A.                        | 1,729,832         | 0.8        |
| 24,237    | Novartis AG                        | 1,429,271         | 0.6        |
| 7,132     | Roche Holding AG -<br>Genusschein  | 1,296,552         | 0.6        |
| 57,153    | Other Securities                   | 3,518,657         | 1.5        |
|           |                                    | <b>7,974,312</b>  | <b>3.5</b> |
|           | <b>United Kingdom: 9.1%</b>        |                   |            |
| 28,199    | BHP Billiton PLC                   | 825,283           | 0.4        |
| 175,847   | BP PLC                             | 1,233,487         | 0.5        |
| 20,920    | British American Tobacco PLC       | 1,096,401         | 0.5        |
| 37,566    | GlaxoSmithKline PLC                | 851,480           | 0.4        |
| 153,632   | HSBC Holdings PLC                  | 1,338,339         | 0.6        |
| 387,911   | Vodafone Group PLC                 | 1,118,721         | 0.5        |
| 1,521,824 | Other Securities                   | 13,945,146        | 6.2        |
|           |                                    | <b>20,408,857</b> | <b>9.1</b> |

See Accompanying Notes to Financial Statements

**Table of Contents****ING GLOBAL ADVANTAGE AND PREMIUM  
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AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

| Shares                                  |                                       | Value              | Percentage<br>of Net<br>Assets          |
|---|---------------------------------------|--------------------|---|
| <b>COMMON STOCK: (continued)</b>        |                                       |                    |   |
| <b>United States: 57.0%</b>             |                                       |                    |   |
| 10,258                                  | 3M Co.                                | \$ 949,891         | 0.4                                     |
| 11,329                                  | Amgen, Inc.                           | 950,730            | 0.4                                     |
| 9,548                                   | Apple, Inc.                           | 6,351,711          | 2.8                                     |
| 46,461                                  | AT&T, Inc.                            | 1,702,331          | 0.8                                     |
| 12,541                                  | @ Berkshire Hathaway, Inc.            | 1,057,708          | 0.5                                     |
| 20,098                                  | Chevron Corp.                         | 2,254,192          | 1.0                                     |
| 28,288                                  | Coca-Cola Co.                         | 1,057,971          | 0.5                                     |
| 36,330                                  | Comcast Corp. -<br>Class A            | 1,218,145          | 0.5                                     |
| 23,716                                  | CVS Caremark Corp.                    | 1,080,264          | 0.5                                     |
| 27,387                                  | Eli Lilly & Co.                       | 1,229,950          | 0.6                                     |
| 45,274                                  | ExxonMobil Corp.                      | 3,952,420          | 1.8                                     |
| 12,152                                  | General Dynamics Corp.                | 796,077            | 0.4                                     |
| 83,705                                  | General Electric Co.                  | 1,733,531          | 0.8                                     |
| 3,163                                   | @ Google, Inc. -<br>Class A           | 2,166,940          | 1.0                                     |
| 17,697                                  | Home Depot, Inc.                      | 1,004,305          | 0.4                                     |
| 9,257                                   | International Business Machines Corp. | 1,803,726          | 0.8                                     |
| 19,359                                  | Johnson & Johnson                     | 1,305,377          | 0.6                                     |
| 33,098                                  | JPMorgan<br>Chase & Co.               | 1,229,260          | 0.5                                     |
| 2,249                                   | Mastercard, Inc.                      | 951,102            | 0.4                                     |
| 13,711                                  | McDonald's Corp.                      | 1,226,997          | 0.5                                     |
| 37,743                                  | Merck & Co., Inc.                     | 1,624,836          | 0.7                                     |
| 91,271                                  | Microsoft Corp.                       | 2,812,972          | 1.3                                     |
| 52,417                                  | Oracle Corp.                          | 1,658,998          | 0.7                                     |
| 90,048                                  | Pfizer, Inc.                          | 2,148,545          | 1.0                                     |
| 18,789                                  | Philip Morris International, Inc.     | 1,677,858          | 0.7                                     |
| 29,303                                  | Procter & Gamble Co.                  | 1,968,869          | 0.9                                     |
| 15,161                                  | United Technologies Corp.             | 1,210,606          | 0.5                                     |
| 17,415                                  | UnitedHealth Group, Inc.              | 945,634            | 0.4                                     |
| 38,376                                  | Verizon Communications, Inc.          | 1,647,865          | 0.7                                     |
| 6,664                                   | Visa, Inc.                            | 854,658            | 0.4                                     |
| 12,971                                  | Wal-Mart Stores, Inc.                 | 941,695            | 0.4                                     |
| <b>Percentage<br/>of Net<br/>Assets</b> |                                       |                    |   |
| <b>Shares</b>                           |                                       | <b>Value</b>       | <b>Percentage<br/>of Net<br/>Assets</b> |
| <b>COMMON STOCK: (continued)</b>        |                                       |                    |   |
| <b>United States: (continued)</b>       |                                       |                    |   |
| 33,422                                  | Wells Fargo & Co.                     | \$ 1,137,351       | 0.5                                     |
| 2,281,607                               | Other Securities                      | 75,610,169         | 33.6                                    |
|   | <b>Total Common Stock</b>             | <b>128,262,684</b> | <b>57.0</b>                             |
|   | (Cost \$219,458,652)                  | <b>224,759,491</b> | <b>99.9</b>                             |
| <b>PREFERRED STOCK: 0.1%</b>            |                                       |                    |   |
| <b>Germany: 0.1%</b>                    |                                       |                    |   |
| 5,558                                   | Other Securities                      | 256,270            | 0.1                                     |

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|                                     |  |                       |              |
|-------------------------------------|--|-----------------------|--------------|
|                                     | Total Preferred Stock<br>(Cost \$242,326)                                      | <b>256,270</b>        | <b>0.1</b>   |
| <b>RIGHTS: 0.0%</b>                 |  |                       |              |
|                                     | <b>Spain: 0.0%</b>   |                       |              |
| 10,958                              | Other Securities   | 14,720                | 0.0          |
|                                     | Total Rights   |                       |              |
|                                     | (Cost \$ )   | <b>14,720</b>         | <b>0.0</b>   |
|                                     | Total Long-Term Investments  |                       |              |
|                                     | (Cost \$219,700,978)   | <b>225,030,481</b>    | <b>100.0</b> |
| <b>SHORT-TERM INVESTMENTS: 0.7%</b> |  |                       |              |
|                                     | <b>Mutual Funds: 0.7%</b>  |                       |              |
| 1,531,235                           | BlackRock Liquidity Funds, TempFund, Institutional Class<br>(Cost \$1,531,235) | 1,531,235             | 0.7          |
|                                     | Total Short-Term Investments   |                       |              |
|                                     | (Cost \$1,531,235)   | <b>1,531,235</b>      | <b>0.7</b>   |
|                                     | <b>Total Investments in Securities</b><br><b>(Cost \$221,232,213)</b>          | <b>\$ 226,561,716</b> | <b>100.7</b> |
|                                     | <b>Liabilities in Excess of Other Assets</b>                                   | <b>(1,593,073)</b>    | <b>(0.7)</b> |
|                                     | <b>Net Assets</b>  | <b>\$ 224,968,643</b> | <b>100.0</b> |

Other Securities represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of August 31, 2012.

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

@ Non-income producing security

See Accompanying Notes to Financial Statements

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**SUMMARY PORTFOLIO OF INVESTMENTS**

**ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND**

AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

Cost for federal income tax purposes is \$222,543,992.

|  |                  |
|--|------------------|
| Net unrealized appreciation consists of: |                  |
| Gross Unrealized Appreciation            | \$ 17,005,098    |
| Gross Unrealized Depreciation            | (12,987,374)     |
| <br>Net Unrealized Appreciation          | <br>\$ 4,017,724 |

| Sector Diversification                | Percentage of Net Assets |
|---------------------------------------|--------------------------|
| Financials                            | 17.5%                    |
| Information Technology                | 14.0%                    |
| Consumer Staples                      | 11.9%                    |
| Health Care                           | 11.2%                    |
| Consumer Discretionary                | 10.9%                    |
| Industrials                           | 10.8%                    |
| Energy                                | 10.2%                    |
| Materials                             | 5.5%                     |
| Telecommunication Services            | 4.4%                     |
| Utilities                             | 3.6%                     |
| Short-Term Investments                | 0.7%                     |
| Liabilities in Excess of Other Assets | (0.7)%                   |
| <br><b>Net Assets</b>                 | <br><b>100.0%</b>        |

**Fair Value Measurements<sup>^</sup>**

The following is a summary of the fair valuations according to the inputs used as of August 31, 2012 in valuing the assets and liabilities:

|                                   | Quoted Prices             | Significant Other | Significant  | Fair Value      |
|-----------------------------------|---------------------------|-------------------|--------------|-----------------|
|                                   | in Active Markets         | Observable        | Unobservable |                 |
|                                   | for Identical Investments | Inputs#           | Inputs       |                 |
|                                   | (Level 1)                 | (Level 2)         | (Level 3)    |                 |
|                                   |                           |                   |              | August 31, 2012 |
| <b>Asset Table</b>                |                           |                   |              |                 |
| <b>Investments, at fair value</b> |                           |                   |              |                 |
| Common Stock                      |                           |                   |              |                 |
| Australia                         | \$                        | \$ 8,741,994      | \$           | \$ 8,741,994    |
| Austria                           |                           | 443,669           |              | 443,669         |
| Belgium                           | 56                        | 852,209           |              | 852,265         |
| China                             |                           | 107,897           |              | 107,897         |
| Denmark                           |                           | 1,073,588         |              | 1,073,588       |

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|   |                       |                      |                  |                       |
|---|-----------------------|----------------------|------------------|-----------------------|
| Finland                                 |                       | 1,117,163            |                  | 1,117,163             |
| France                                  |                       | 8,265,909            |                  | 8,265,909             |
| Germany                                 |                       | 7,176,931            |                  | 7,176,931             |
| Hong Kong                               |                       | 2,480,456            |                  | 2,480,456             |
| Ireland                                 | 1,241,429             |                      |                  | 1,241,429             |
| Israel                                  |                       | 519,869              |                  | 519,869               |
| Italy                                   |                       | 1,469,578            |                  | 1,469,578             |
| Japan                                   | 47,963                | 19,418,237           |                  | 19,466,200            |
| Luxembourg                              |                       | 172,403              |                  | 172,403               |
| Macau                                   |                       | 200,086              |                  | 200,086               |
| Netherlands                             |                       | 4,697,781            |                  | 4,697,781             |
| New Zealand                             |                       | 171,150              |                  | 171,150               |
| Norway                                  |                       | 1,344,031            |                  | 1,344,031             |
| Portugal                                |                       | 731,912              |                  | 731,912               |
| Singapore                               | 28,000                | 1,668,627            |                  | 1,696,627             |
| Spain                                   |                       | 2,930,149            |                  | 2,930,149             |
| Sweden                                  |                       | 3,212,551            |                  | 3,212,551             |
| Switzerland                             | 646,760               | 7,327,552            |                  | 7,974,312             |
| United Kingdom                          | 102,061               | 20,306,796           |                  | 20,408,857            |
| United States                           | 128,262,684           |                      |                  | 128,262,684           |
| <b>Total Common Stock</b>               | <b>130,328,953</b>    | <b>94,430,538</b>    |                  | <b>224,759,491</b>    |
| Preferred Stock                         |                       | 256,270              |                  | 256,270               |
| Rights                                  |                       |                      | 14,720           | 14,720                |
| Short-Term Investments                  | 1,531,235             |                      |                  | 1,531,235             |
| <b>Total Investments, at fair value</b> | <b>\$ 131,860,188</b> | <b>\$ 94,686,808</b> | <b>\$ 14,720</b> | <b>\$ 226,561,716</b> |

See Accompanying Notes to Financial Statements

**Table of Contents****SUMMARY PORTFOLIO OF INVESTMENTS****ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND**

AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

|                                     | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable<br>Inputs#<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value<br>at<br>August 31, 2012 |
|-------------------------------------|--|---|--|-------------------------------------|
| <b>Other Financial Instruments*</b> |  |   |  |                                     |
| Futures                             | \$ 29,059  | \$  | \$   | \$ 29,059                           |
| Forward Foreign Currency Contracts  |  | 133,793   |  | 133,793                             |
| Total Assets                        | \$ 131,889,247   | \$ 94,820,601   | \$ 14,720  | \$ 226,724,568                      |
| <b>Liabilities Table</b>            |  |   |  |                                     |
| <b>Other Financial Instruments*</b> |  |   |  |                                     |
| Written Options                     | \$   | \$ (1,554,555)  | \$   | \$ (1,554,555)                      |
| Forward Foreign Currency Contracts  |  | (1,136,146)   |  | (1,136,146)                         |
| Total Liabilities                   | \$   | \$ (2,690,701)  | \$   | \$ (2,690,701)                      |

<sup>^</sup> See Note 2, Significant Accounting Policies in the Notes to Financial Statements for additional information.

<sup>+</sup> 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.

<sup>#</sup> 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 August 31, 2012.

At August 31, 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 & Co. | Singapore Dollar  | 2,150,000       | Sell     | 09/19/12        | \$ 1,720,160    | \$ 1,724,812 | \$ (4,652)                             |
| Barclays Bank PLC             | Norwegian Krone   | 8,000,000       | Sell     | 09/19/12        | 1,343,315       | 1,379,451    | (36,136)                               |
| Barclays Bank PLC             | Swiss Franc       | 7,200,000       | Sell     | 09/19/12        | 7,410,381       | 7,543,939    | (133,558)                              |
| Barclays Bank PLC             | Australian Dollar | 8,600,000       | Sell     | 09/19/12        | 9,003,263       | 8,869,470    | 133,793                                |
| Brown Brothers Harriman & Co. | Japanese Yen      | 1,550,000,000   | Sell     | 09/19/12        | 19,556,287      | 19,799,758   | (243,471)                              |
| Citigroup, Inc.               | Swedish Krona     | 22,100,000      | Sell     | 09/19/12        | 3,295,081       | 3,334,716    | (39,635)                               |
| Credit Suisse First Boston    | British Pound     | 14,100,000      | Sell     | 09/19/12        | 22,187,830      | 22,387,194   | (199,364)                              |
| Credit Suisse First Boston    | EU Euro           | 20,900,000      | Sell     | 09/19/12        | 25,832,086      | 26,293,013   | (460,927)                              |
| Credit Suisse First Boston    | Danish Krone      | 6,550,000       | Sell     | 09/19/12        | 1,087,710       | 1,106,113    | (18,403)                               |

\$ (1,002,353)

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ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on August 31, 2012:

| Contract Description  | Number<br>of Contracts | Expiration Date | Notional Value | Unrealized<br>Appreciation/<br>(Depreciation) |
|-----------------------|------------------------|-----------------|----------------|---|
| <b>Long Contracts</b> |                        |                 |                |   |
| Mini MSCI EAFE Index  | 8                      | 09/21/12        | \$ 587,400     | \$ 10,244                                     |
| S&P 500 E-Mini        | 9                      | 09/21/12        | 632,295        | 18,815  |
|                       |                        |                 | \$ 1,219,695   | \$ 29,059                                     |

See Accompanying Notes to Financial Statements

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**SUMMARY PORTFOLIO OF INVESTMENTS**

**ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND**

AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

ING Global Advantage and Premium Opportunity Fund Written OTC Options on August 31, 2012:

| # of Contracts            | Counterparty      | Description                  | Exercise Price | Expiration Date | Premiums Received | Fair Value     |
|---------------------------|-------------------|------------------------------|----------------|-----------------|-------------------|----------------|
| <b>Options on Indices</b> |                   |                              |                |                 |                   |                |
| 1,336                     | UBS Warburg LLC   | Call on S&P/ASX 200 Index    | 4,308.300      | AUD 09/13/12    | \$ 70,671         | \$ (56,773)    |
| 5,376                     | Citigroup, Inc.   | Call on Euro Stoxx 50® Index | 2,437.040      | EUR 09/13/12    | 409,246           | (294,746)      |
| 2,544                     | Barclays Bank PLC | Call on FTSE 100 Index       | 5,851.510      | GBP 09/13/12    | 330,495           | (53,197)       |
| 140,011                   | Citigroup, Inc.   | Call on Nikkei 225 Index     | 8,978.600      | JPY 09/13/12    | 319,874           | (99,782)       |
| 64,592                    | Barclays Bank PLC | Call on S&P 500® Index       | 1,413.490      | USD 09/26/12    | 1,406,168         | (1,050,057)    |
| Total Written OTC Options |                   |                              |                |                 | \$ 2,536,454      | \$ (1,554,555) |

A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of August 31, 2012 was as follows:

| Derivatives not accounted for as hedging instruments | Location on Statement of Assets and Liabilities               | Fair Value   |
|--|---|--------------|
| <b>Asset Derivatives</b>                             |   |              |
| Foreign exchange contracts                           | Unrealized appreciation on forward foreign currency contracts | \$ 133,793   |
| Equity contracts                                     | Net Assets- Unrealized appreciation*                          | 29,059       |
| Total Asset Derivatives                              |   | \$ 162,852   |
| <b>Liability Derivatives</b>                         |   |              |
| Foreign exchange contracts                           | Unrealized depreciation on forward foreign currency contracts | \$ 1,136,146 |
| Equity contracts                                     | Written options, at fair value                                | 1,554,555    |
| Total Liability Derivatives                          |   | \$ 2,690,701 |

\* Includes cumulative appreciation/depreciation of futures contracts as reported in the table following the Summary Portfolio of Investments. The effect of derivative instruments on the Fund's Statement of Operations for the six months ended August 31, 2012 was as follows:

| Derivatives not accounted for as hedging instruments | Amount of Realized Gain or (Loss) on Derivatives Recognized in Income |         |                 | Total |
|--|---|---------|-----------------|-------|
|  | Foreign currency related transactions*                                | Futures | Written options |       |



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|                            |    |                     |                   |                       |
|----------------------------|----|---------------------|-------------------|-----------------------|
| Equity contracts           | \$ | \$ 134,769          | \$ (1,120,018)    | \$ (985,249)          |
| Foreign exchange contracts |    | 1,165,003           |                   | 1,165,003             |
| <b>Total</b>               |    | <b>\$ 1,165,003</b> | <b>\$ 134,769</b> | <b>\$ (1,120,018)</b> |
|                            |    |                     |                   | <b>\$ 179,754</b>     |

**Derivatives not accounted for as hedging instruments**

**Change in Unrealized Appreciation or (Depreciation)  
on Derivatives Recognized in Income**

|                            | <b>Foreign<br/>currency<br/>related<br/>transactions*</b> | <b>Futures</b>     | <b>Written<br/>options</b> | <b>Total</b>        |
|----------------------------|---|--------------------|----------------------------|---------------------|
| Equity contracts           | \$  | \$ (83,029)        | \$ 2,699,658               | \$ 2,616,629        |
| Foreign exchange contracts | 431,765   |                    |                            | 431,765             |
| <b>Total</b>               | <b>\$ 431,765</b>   | <b>\$ (83,029)</b> | <b>\$ 2,699,658</b>        | <b>\$ 3,048,394</b> |

\* Amounts recognized for forward foreign currency contracts are included in net realized gain (loss) on foreign currency related transactions and net change in unrealized appreciation or depreciation on foreign currency related transactions.

See Accompanying Notes to Financial Statements

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**SUMMARY PORTFOLIO OF  
INVESTMENTS**

**ING GLOBAL ADVANTAGE AND PREMIUM  
OPPORTUNITY FUND**

**AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)**

**Supplemental Option Information (Unaudited)**

**Supplemental Call Option Statistics as of August 31, 2012:**

|   |                |
|---|----------------|
| % of Total Net Assets against which calls written | 67.70%         |
| Average Days to Expiration at time written        | 35 days        |
| Average Call Moneyness* at time written           | ATM            |
| Premium received for calls                        | \$ 2,536,454   |
| Value of calls                                    | (\$ 1,554,555) |

\* Moneyness is the term used to describe the relationship between the price of the underlying asset and the option's exercise or strike price. For example, a call (buy) option is considered in-the-money when the value of the underlying asset exceeds the strike price. Conversely, a put (sell) option is considered in-the-money when its strike price exceeds the value of the underlying asset. Options are characterized for the purpose of Moneyness as, in-the-money (ITM), out-of-the-money (OTM) or at-the-money (ATM), where the underlying asset value equals the strike price.

See Accompanying Notes to Financial Statements

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SHAREHOLDER MEETING INFORMATION (UNAUDITED)

An annual meeting of shareholders of the ING Global Advantage and Premium Opportunity Fund was held July 5, 2012, at the offices of ING Funds, 7337 East Doubletree Ranch Road Suite 100, Scottsdale, AZ 85258.

**ING Global Advantage and Premium Opportunity Fund, Class I Trustees**

At this meeting, a proposal was submitted to elect three members of the Board of Trustees to represent the interests of the holders of Common Shares of the Fund, with all three individuals to serve as Class I Trustees, for a term of three-years, and until the election and qualification of their successors. The proposal passed with the following votes recorded.

|                  | <b>Proposal</b>           | <b>Shares voted for</b> | <b>Shares voted against or withheld</b> | <b>Shares abstained</b> | <b>Total Shares Voted</b> |
|------------------|---------------------------|-------------------------|---|-------------------------|---------------------------|
| Class I Trustees | <b>Colleen D. Baldwin</b> | 16,129,633.760          | 1,096,570.391                           |                         | 17,226,204.151            |
|                  | <b>Robert W. Crispin</b>  | 14,623,959.801          | 2,602,244.350                           |                         | 17,226,204.151            |
|                  | <b>Peter S. Drotch</b>    | 16,108,320.794          | 1,117,883.357                           |                         | 17,226,204.151            |

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ADDITIONAL INFORMATION (UNAUDITED)

During the period, there were no material changes in the Fund's investment objective or policies that were not approved by the shareholders or the Fund's charter or by-laws or in the principal risk factors associated with investment in the Fund.

The Fund may lend portfolio securities in an amount equal to up to 33 1/3% of its managed assets to broker dealers or other institutional borrowers, in exchange for cash collateral and fees. The fund may use the cash collateral in connection with the Fund's investment program as approved by the Adviser, including generating cash to cover collateral posting requirements. Although the Fund has no current intention to do so, it may use the cash collateral to generate additional income. The use of cash collateral in connection with the Fund's investment program may have a leveraging effect on the Fund, which would increase the volatility of the Fund and could reduce its returns and/or cause a loss.

The Fund intends to engage in lending portfolio securities only when such lending is secured by cash or other permissible collateral in an amount at least equal to the market value of the securities loaned. The Fund will maintain cash, cash equivalents or liquid securities holdings in an amount sufficient to cover its repayment obligation with respect to the collateral, marked to market on a daily basis.

Securities lending involves the risks of delay in recovery or even loss of rights in the securities loaned if the borrower of the securities fails financially. Loans will be made only to organizations whose credit quality or claims paying ability is considered by the Sub-Adviser to be at least investment grade. The financial condition of the borrower will be monitored by the Adviser on an ongoing basis. The Fund will not lend portfolio securities subject to a written American style covered call option contract. The Fund may lend portfolio securities subject to a written European style covered call option contract as long as the lending period is less than or equal to the term of the covered call option contract.

**Dividend Reinvestment Plan**

Unless the registered owner of Common Shares elects to receive cash by contacting Computershare Shareowner Services LLC (the Plan Agent), all dividends declared on Common Shares of the Fund will be automatically reinvested by the Plan Agent for shareholders in additional Common Shares of the Fund through the Fund's Dividend Reinvestment Plan (the Plan). Shareholders who elect not to participate in

the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by the Plan Agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Agent prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional Common Shares of the Fund for you. If you wish for all dividends declared on your Common Shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Agent will open an account for each Common Shareholder under the Plan in the same name in which such Common Shareholder's Common Shares are registered. Whenever the Fund declares a dividend or other distribution (together, a Dividend) payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Shares. The Common Shares will be acquired by the Plan Agent for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares from the Fund ( Newly Issued Common Shares ) or (ii) by purchase of outstanding Common Shares on the open market ( Open-Market Purchases ) on the NYSE or elsewhere. Open-market purchases and sales are usually made through a broker affiliated with the Plan Agent.

If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per Common Share is equal to or greater than the net asset value per Common Share, the Plan Agent will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the net asset value per Common Share on the payment date; provided that, if the net asset value is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per Common Share on the payment date. If, on the payment date for any Dividend, the net asset value per Common Share is greater than

the closing market value plus estimated brokerage commissions, the Plan Agent will invest the

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**ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)**

Dividend amount in Common Shares acquired on behalf of the participants in Open-Market Purchases. In the event of a market discount on the payment date for any Dividend, the Plan Agent will have until the last business day before the next date on which the Common Shares trade on an ex-dividend basis or 30 days after the payment date for such Dividend, whichever is sooner (the Last Purchase Date), to invest the Dividend amount in Common Shares acquired in Open-Market Purchases.

The Fund pays quarterly Dividends. Therefore, the period during which Open-Market Purchases can be made will exist only from the payment date of each Dividend through the date before the next ex-dividend date, which typically will be approximately ten days.

If, before the Plan Agent has completed its Open-Market Purchases, the market price per common share exceeds the net asset value per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the net asset value of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Agent is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making Open-Market Purchases and will invest the un-invested portion of the Dividend amount in Newly Issued Common Shares at the net asset value per common share at the close of business on the Last Purchase Date provided that, if the net asset value is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Agent maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Agent on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Agent will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a partial or full sale of shares through the Plan Agent are subject to a \$15.00 sales fee and a \$0.10 per share brokerage commission on purchases or sales, and may be subject to certain other service charges.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All questions concerning the Plan should be directed to the Fund's Shareholder Service Department at (800) 992-0180.

**KEY FINANCIAL DATES CALENDAR 2012 DISTRIBUTIONS:**

| DECLARATION | EX-DIVIDEND | PAYABLE |
|-------------|-------------|---------|
| DATE        | DATE        | DATE    |

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March 15, 2012  
June 15, 2012  
September 17, 2012  
December 17, 2012

April 2, 2012  
July 2, 2012  
October 1, 2012  
December 27, 2012

April 16, 2012  
July 16, 2012  
October 15, 2012  
January 15, 2013

*Ex-Dividend Date. These dates are subject to change.*

### **Stock Data**

The Fund's common shares are traded on the NYSE (Symbol: IGA).

### **Repurchase of Securities by Closed-End Companies**

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act the Fund may from time to time purchase shares of beneficial interest of the Fund in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

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ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

**Number of Shareholders**

The approximate number of record holders of Common Stock as of August 31, 2012 was 10,711, which does not include beneficial owners of shares held in the name of brokers of other nominees.

**Certifications**

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Fund's CEO submitted the Annual CEO Certification on

August 2, 2012 certifying that he was not aware, as of that date, of any violation by the Fund of the NYSE's Corporate governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Fund's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Fund's disclosure controls and procedures and internal controls over financial reporting.



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**Investment Adviser**

ING Investments, LLC

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258

**Administrator**

ING Funds Services, LLC

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258

**Transfer Agent**

Computershare Shareowner Services LLC

480 Washington Boulevard

Jersey City, New Jersey 07310-1900

**Custodian**

The Bank of New York Mellon

One Wall Street

New York, New York 10286

**Legal Counsel**

Dechert LLP

1775 I Street, N.W.

Washington, D.C. 20006

**Toll-Free Shareholder Information**

Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account or other information, at (800) 992-0180

SAR-UIGA

(0812-102412)

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**Item 2. Code of Ethics.**

Not required for semi-annual filing.

**Item 3. Audit Committee Financial Expert.**

Not required for semi-annual filing.

**Item 4. Principal Accountant Fees and Services.**

Not required for semi-annual filing.

**Item 5. Audit Committee Of Listed Registrants.**

Not required for semi-annual filing.

**Item 6. Schedule of Investments.**

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ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

SUMMARY PORTFOLIO OF INVESTMENTS

as of August 31, 2012 (Unaudited)

| Shares                     |                           | Value      | Percentage<br>of Net<br>Assets |
|----------------------------|---------------------------|------------|--------------------------------|
| <b>COMMON STOCK: 99.9%</b> |                           |            |                                |
| <b>Australia: 3.9%</b>     |                           |            |                                |
| 13,070                     | AGL Energy Ltd.           | \$ 205,318 | 0.1                            |
| 6,227                      | ALS Ltd./Queensland       | 53,446     | 0.0                            |
| 40,643                     | Alumina Ltd.              | 31,217     | 0.0                            |
| 29,299                     | AMP Ltd.                  | 135,650    | 0.1                            |
| 2,227                      | ASX Ltd.                  | 70,224     | 0.0                            |
| 25,409                     | Australia & New Zealand   |            |                                |
|                            | Banking Group Ltd.        | 654,842    | 0.3                            |
| 7,090                      | Bendigo Bank Ltd.         | 55,604     | 0.0                            |
| 30,809                     | BHP Billiton Ltd.         | 1,020,170  | 0.5                            |
| 7,257                      | Caltex Australia Ltd.     | 117,658    | 0.1                            |
| 33,511                     | CFS Retail Property Trust | 66,433     | 0.0                            |
| 5,914                      | Coca-Cola Amatil Ltd.     | 83,779     | 0.0                            |
| 16,266                     | Commonwealth Bank of      |            |                                |
|                            | Australia                 | 923,054    | 0.4                            |
| 5,096                      | Computershare Ltd.        | 44,431     | 0.0                            |
| 5,199                      | CSL Ltd.                  | 239,280    | 0.1                            |
| 52,905                     | Dexus Property Group      | 52,359     | 0.0                            |
| 44,023                     | Fortescue Metals Group    |            |                                |
|                            | Ltd.                      | 162,735    | 0.1                            |
| 16,306                     | GPT Group                 | 59,185     | 0.0                            |
| 4,048                      | Iluka Resources Ltd.      | 38,831     | 0.0                            |
| 32,129                     | Insurance Australia Group | 138,359    | 0.1                            |
| 3,403                      | Lend Lease Corp., Ltd.    | 29,990     | 0.0                            |
| 6,424                      | Macquarie Group Ltd.      | 179,489    | 0.1                            |
| 59,741                     | Metcash Ltd.              | 226,038    | 0.1                            |
| 20,397                     | Mirvac Group              | 28,546     | 0.0                            |
| 24,717                     | National Australia Bank   |            |                                |
|                            | Ltd.                      | 647,078    | 0.3                            |
| 1,730                      | Newcrest Mining Ltd.      | 44,782     | 0.0                            |
| 5,551                      | Orica Ltd.                | 139,458    | 0.1                            |
| 11,398                     | Origin Energy Ltd.        | 140,988    | 0.1                            |
| 7,285                      | OZ Minerals Ltd.          | 47,169     | 0.0                            |
| 4,987                      | QBE Insurance Group       |            |                                |
|                            | Ltd.                      | 67,435     | 0.0                            |
| 2,352                      | Ramsay Health Care Ltd.   | 60,613     | 0.0                            |
| 6,441                      | Rio Tinto Ltd.            | 330,789    | 0.2                            |
| 2,487                      | Santos Ltd.               | 29,014     | 0.0                            |
| 3,074                      | Sonic Healthcare Ltd.     | 42,741     | 0.0                            |
| 20,648                     | Stockland                 | 68,044     | 0.0                            |
| 11,727                     | Suncorp-Metway Ltd.       | 111,815    | 0.1                            |
| 16,796                     | Tattersall s Ltd.         | 47,266     | 0.0                            |
| 44,658                     | Telstra Corp., Ltd.       | 177,741    | 0.1                            |
| 53,496                     | Toll Holdings Ltd.        | 257,552    | 0.1                            |
| 9,823                      | Transurban Group          | 61,528     | 0.0                            |
| 4,076                      | Wesfarmers Ltd.           | 145,929    | 0.1                            |
| 12,152                     | Westfield Group           | 124,911    | 0.1                            |
| 31,118                     | Westfield Retail Trust    | 93,145     | 0.0                            |
| 32,097                     | Westpac Banking Corp.     | 824,862    | 0.4                            |
| 2,173                      | Woodside Petroleum Ltd.   | 77,373     | 0.0                            |

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|        |                    |                  |            |
|--------|--------------------|------------------|------------|
| 12,607 | Woolworths Ltd.    | 386,674          | 0.2        |
| 7,207  | WorleyParsons Ltd. | 198,449          | 0.1        |
|        |                    | <b>8,741,994</b> | <b>3.9</b> |

|                      |                          |                |            |
|----------------------|--------------------------|----------------|------------|
| <b>Austria: 0.2%</b> |                          |                |            |
| 93,402               | Immofinanz Immobilien    |                |            |
|                      | Anlagen AG               | 299,606        | 0.1        |
| 2,788                | OMV AG                   | 92,377         | 0.1        |
| 1,550                | Raiffeisen International |                |            |
|                      | Bank Holding AG          | 51,686         | 0.0        |
|                      |                          | <b>443,669</b> | <b>0.2</b> |

|  |  | Value | Percentage<br>of Net<br>Assets |
|--|--|-------|--------------------------------|
|--|--|-------|--------------------------------|

### COMMON STOCK: (continued)

|                      |                       |                |            |
|----------------------|-----------------------|----------------|------------|
| <b>Belgium: 0.4%</b> |                       |                |            |
| 8,153                | Anheuser-Busch InBev  |                |            |
|                      | NV                    | \$ 685,930     | 0.3        |
| 22,364               | Anheuser-Busch InBev  |                |            |
|                      | ST                    | 56             | 0.0        |
| 1,124                | Groupe Bruxelles      |                |            |
|                      | Lambert S.A.          | 77,528         | 0.1        |
| 1,446                | Mobistar SA           | 45,746         | 0.0        |
| 1,107                | Telenet Group Holding |                |            |
|                      | NV                    | 43,005         | 0.0        |
|                      |                       | <b>852,265</b> | <b>0.4</b> |

|                    |               |                |            |
|--------------------|---------------|----------------|------------|
| <b>China: 0.0%</b> |               |                |            |
| 34,000             | BOC Hong Kong |                |            |
|                    | Holdings Ltd. | <b>107,897</b> | <b>0.0</b> |

|                      |                   |                  |            |
|----------------------|-------------------|------------------|------------|
| <b>Denmark: 0.5%</b> |                   |                  |            |
| 1,809                | Coloplast A/S     | 360,834          | 0.2        |
| 1,808                | @ Danske Bank A/S | 31,315           | 0.0        |
| 2,945                | Novo-Nordisk A/S  | 462,683          | 0.2        |
| 32,903               | TDC A/S           | 218,756          | 0.1        |
|                      |                   | <b>1,073,588</b> | <b>0.5</b> |

|                      |                  |                  |            |
|----------------------|------------------|------------------|------------|
| <b>Finland: 0.5%</b> |                  |                  |            |
| 11,377               | Elisa OYJ        | 240,370          | 0.1        |
| 14,730               | Fortum OYJ       | 271,804          | 0.1        |
| 11,390               | Orion Oyj        | 233,646          | 0.1        |
| 9,974                | Pohjola Bank PLC | 112,227          | 0.0        |
| 10,666               | UPM-Kymmene OYJ  | 117,910          | 0.1        |
| 4,396                | Wartsila OYJ     | 141,206          | 0.1        |
|                      |                  | <b>1,117,163</b> | <b>0.5</b> |

|                     |                          |         |     |
|---------------------|--------------------------|---------|-----|
| <b>France: 3.7%</b> |                          |         |     |
| 7,170               | Accor S.A.               | 226,765 | 0.1 |
| 494                 | Atos Origin              | 28,890  | 0.0 |
| 36,777              | AXA S.A.                 | 530,247 | 0.2 |
| 8,320               | BNP Paribas              | 360,090 | 0.2 |
| 394                 | Bureau Veritas S.A.      | 36,311  | 0.0 |
| 1,551               | Christian Dior S.A.      | 221,003 | 0.1 |
| 8,682               | CNP Assurances           | 105,162 | 0.1 |
| 1,410               | Dassault Systemes S.A.   | 136,704 | 0.1 |
| 1,363               | Edenred                  | 36,367  | 0.0 |
| 13,485              | Electricite de France SA | 274,262 | 0.1 |
| 3,291               | Fonciere Des Regions     | 230,980 | 0.1 |

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|        |                     |         |     |
|--------|---------------------|---------|-----|
| 3,476  | France Telecom S.A. | 48,000  | 0.0 |
| 2,512  | Gecina S.A.         | 240,086 | 0.1 |
| 6,376  | Groupe Danone       | 396,970 | 0.2 |
| 665    | ICADE               | 50,478  | 0.0 |
| 1,739  | Iliad SA            | 275,265 | 0.1 |
| 1,378  | JC Decaux SA        | 31,405  | 0.0 |
| 7,883  | Klepierre           | 253,780 | 0.1 |
| 771    | L. Oreal S.A.       | 94,691  | 0.1 |
| 176    | LVMH Moet Hennessy  |         |     |
|        | Louis Vuitton S.A.  | 28,677  | 0.0 |
| 15,960 | Natixis             | 43,483  | 0.0 |
| 2,480  | Publicis Groupe     | 128,559 | 0.1 |
| 5,602  | Renault S.A.        | 261,257 | 0.1 |
| 5,631  | Rexel SA            | 109,843 | 0.1 |
| 9,750  | Sanofi-Aventis      | 797,548 | 0.4 |
| 11,888 | Scor S.A.           | 291,998 | 0.1 |
| 1,585  | Societe BIC S.A.    | 170,497 | 0.1 |
| 5,244  | @ Societe Generale  | 138,246 | 0.1 |

See Accompanying Notes to Financial Statements

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ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

SUMMARY PORTFOLIO OF INVESTMENTS  
as of August 31, 2012 (Unaudited) (Continued)

| Shares                           |                           | Value            | Percentage<br>of Net<br>Assets |
|----------------------------------|---------------------------|------------------|--------------------------------|
| <b>COMMON STOCK: (continued)</b> |                           |                  |                                |
| <b>France: (continued)</b>       |                           |                  |                                |
| 2,796                            | Sodexo Alliance S.A.      | \$ 220,897       | 0.1                            |
| 2,551                            | Technip S.A.              | 268,067          | 0.1                            |
| 2,327                            | Thales S.A.               | 77,191           | 0.0                            |
| 22,223                           | Total S.A.                | 1,107,965        | 0.5                            |
| 212                              | Unibail                   | 43,118           | 0.0                            |
| 5,380                            | Vinci S.A.                | 233,549          | 0.1                            |
| 24,699                           | Vivendi                   | 483,391          | 0.2                            |
| 1,164                            | Wendel                    | 87,473           | 0.0                            |
| 2,066                            | Zodiac Aerospace          | 196,694          | 0.1                            |
|                                  |                           | <b>8,265,909</b> | <b>3.7</b>                     |
| <b>Germany: 3.2%</b>             |                           |                  |                                |
| 4,533                            | Adidas AG                 | 354,636          | 0.2                            |
| 1,795                            | Allianz AG                | 196,525          | 0.1                            |
| 14,081                           | BASF AG                   | 1,092,897        | 0.5                            |
| 4,848                            | Bayer AG                  | 375,427          | 0.2                            |
| 973                              | Bayerische Motoren        |                  |                                |
|                                  | Werke AG                  | 70,364           | 0.0                            |
| 1,263                            | Continental AG            | 125,310          | 0.1                            |
| 1,010                            | DaimlerChrysler AG        | 49,400           | 0.0                            |
| 5,717                            | Deutsche Bank AG          | 202,663          | 0.1                            |
| 7,189                            | Deutsche Boerse AG        | 370,574          | 0.2                            |
| 30,473                           | Deutsche Post AG          | 591,079          | 0.3                            |
| 21,341                           | Deutsche Telekom AG       | 254,555          | 0.1                            |
| 2,559                            | Fresenius AG              | 272,745          | 0.1                            |
| 4,959                            | Hannover                  |                  |                                |
|                                  | Rueckversicheru - Reg     | 302,448          | 0.1                            |
| 4,495                            | HeidelbergCement AG       | 226,486          | 0.1                            |
| 3,204                            | Henkel KGaA - Vorzug      | 241,694          | 0.1                            |
| 306                              | Hugo Boss AG              | 28,261           | 0.0                            |
| 6,330                            | Infineon Technologies AG  | 43,684           | 0.0                            |
| 6,468                            | Lanxess                   | 489,845          | 0.2                            |
| 1,635                            | MAN AG                    | 150,611          | 0.1                            |
| 2,589                            | Merck KGaA                | 295,769          | 0.1                            |
| 1,532                            | Muenchener                |                  |                                |
|                                  | Rueckversicherungs AG     | 226,394          | 0.1                            |
| 7,212                            | SAP AG                    | 473,837          | 0.2                            |
| 3,247                            | Siemens AG                | 306,487          | 0.1                            |
| 7,133                            | Suedzucker AG             | 238,936          | 0.1                            |
| 1,208                            | Volkswagen AG             | 196,304          | 0.1                            |
|                                  |                           | <b>7,176,931</b> | <b>3.2</b>                     |
| <b>Hong Kong: 1.1%</b>           |                           |                  |                                |
| 36,970                           | AIA Group Ltd.            | 127,536          | 0.1                            |
| 8,000                            | Cheung Kong Holdings Ltd. | 109,228          | 0.1                            |
| 34,000                           | CLP Holdings Ltd.         | 283,593          | 0.1                            |
| 258,000                          | First Pacific Co.         | 277,568          | 0.1                            |
| 56,000                           | @ Galaxy Entertainment    |                  |                                |
|                                  | Group Ltd.                | 159,716          | 0.1                            |
| 10,000                           | Hang Lung Properties      | 34,328           | 0.0                            |

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|                                  |   |                                       |                  |                   |
|----------------------------------|---|---------------------------------------|------------------|-------------------|
| 2,100                            |   | Ltd.                                  |                  |                   |
| 43,000                           |   | Hang Seng Bank Ltd.                   | 29,934           | 0.0               |
|                                  |   | Henderson Land                        |                  |                   |
|                                  |   | Development Co., Ltd.                 | 265,264          | 0.1               |
| 3,100                            |   | Hong Kong Exchanges and Clearing Ltd. | 41,334           | 0.0               |
| 4,000                            |   | Power Assets Holdings                 |                  |                   |
|                                  |   | Ltd.                                  | 32,430           | 0.0               |
| 3,000                            |   | Hutchison Whampoa Ltd.                | 26,323           | 0.0               |
| 20,000                           |   | Link Real Estate                      |                  |                   |
|                                  |   | Investment Trust                      | 89,342           | 0.1               |
| 97,000                           |   | NWS Holdings Ltd.                     | 155,035          | 0.1               |
| 122,000                          |   | PCCW Ltd.                             | 46,944           | 0.0               |
| 32,000                           |   | Sino Land Co.                         | 52,653           | 0.0               |
| 5,000                            |   | Sun Hung Kai                          |                  |                   |
|                                  |   | Properties Ltd.                       | 65,083           | 0.0               |
|                                  |   |                                       |                  | <b>Percentage</b> |
|                                  |   |                                       |                  | <b>of Net</b>     |
|                                  |   |                                       |                  | <b>Assets</b>     |
| <b>Shares</b>                    |   |                                       | <b>Value</b>     |                   |
| <b>COMMON STOCK: (continued)</b> |   |                                       |                  |                   |
|                                  |   | <b>Hong Kong: (continued)</b>         |                  |                   |
| 6,500                            |   | Swire Pacific Ltd.                    | \$ 76,978        | 0.0               |
| 58,000                           |   | Wharf Holdings Ltd.                   | 358,770          | 0.2               |
| 65,000                           |   | Wheelock & Co., Ltd.                  | 248,397          | 0.1               |
|                                  |   |                                       | <b>2,480,456</b> | <b>1.1</b>        |
|                                  |   | <b>Ireland: 0.5%</b>                  |                  |                   |
| 1,285                            |   | Accenture PLC                         | 79,156           | 0.0               |
| 11,975                           |   | Ingersoll-Rand PLC                    | 559,951          | 0.2               |
| 26,052                           |   | XL Group PLC                          | 602,322          | 0.3               |
|                                  |   |                                       | <b>1,241,429</b> | <b>0.5</b>        |
|                                  |   | <b>Israel: 0.2%</b>                   |                  |                   |
| 25,466                           | @ | Bank Hapoalim BM                      | 78,795           | 0.0               |
| 3,908                            |   | Israel Chemicals Ltd.                 | 42,455           | 0.0               |
| 1,438                            | @ | NICE Systems Ltd.                     | 45,151           | 0.0               |
| 8,917                            |   | Teva Pharmaceutical                   |                  |                   |
|                                  |   | Industries Ltd.                       | 353,468          | 0.2               |
|                                  |   |                                       | <b>519,869</b>   | <b>0.2</b>        |
|                                  |   | <b>Italy: 0.7%</b>                    |                  |                   |
| 2,800                            |   | Assicurazioni Generali                |                  |                   |
|                                  |   | S.p.A.                                | 39,841           | 0.0               |
| 95,175                           |   | Enel S.p.A.                           | 313,104          | 0.1               |
| 12,541                           |   | ENI S.p.A.                            | 276,713          | 0.1               |
| 10,163                           |   | Exor SpA                              | 242,219          | 0.1               |
| 34,662                           | @ | Fiat S.p.A.                           | 188,380          | 0.1               |
| 64,274                           |   | Intesa Sanpaolo S.p.A.                | 100,721          | 0.1               |
| 8,674                            |   | Pirelli & C S.p.A.                    | 95,240           | 0.1               |
| 149,105                          |   | Telecom Italia S.p.A.                 | 138,533          | 0.1               |
| 10,813                           |   | Terna S.p.A.                          | 37,527           | 0.0               |
| 9,448                            | @ | UniCredit SpA                         | 37,300           | 0.0               |
|                                  |   |                                       | <b>1,469,578</b> | <b>0.7</b>        |
|                                  |   | <b>Japan: 8.6%</b>                    |                  |                   |
| 6,400                            |   | Advantest Corp.                       | 93,692           | 0.1               |
| 3,500                            |   | Aeon Co., Ltd.                        | 40,305           | 0.0               |
| 1,500                            |   | Aeon Credit Service Co., Ltd.         | 28,905           | 0.0               |
| 4,600                            |   | Aisin Seiki Co., Ltd.                 | 147,060          | 0.1               |
| 3,600                            |   | Alfresa Holdings Corp.                | 178,147          | 0.1               |
| 89,000                           |   | Aozora Bank Ltd.                      | 266,781          | 0.1               |
| 4,500                            |   | Asahi Group Holdings,                 | 109,204          | 0.1               |

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|         |                                |         |     |
|---------|--------------------------------|---------|-----|
|         | Ltd                            |         |     |
| 6,000   | Asahi Kasei Corp.              | 31,360  | 0.0 |
| 16,000  | Bank of Yokohama Ltd.          | 74,383  | 0.0 |
| 900     | Benesse Holdings, Inc.         | 44,606  | 0.0 |
| 12,600  | Brother Industries Ltd.        | 128,292 | 0.1 |
| 11,500  | Canon, Inc.                    | 383,321 | 0.2 |
| 65      | Central Japan Railway          |         |     |
|         | Co.                            | 566,628 | 0.3 |
| 18,000  | Chiyoda Corp.                  | 238,438 | 0.1 |
| 16,200  | Chubu Electric Power Co., Inc. | 193,117 | 0.1 |
| 106,000 | Sumitomo Mitsui Trust          |         |     |
|         | Holdings, Inc.                 | 297,215 | 0.1 |
| 5,800   | Citizen Watch Co., Ltd.        | 32,379  | 0.0 |
| 13,000  | Daihatsu Motor Co., Ltd.       | 213,324 | 0.1 |
| 300     | Daito Trust                    |         |     |
|         | Construction Co., Ltd.         | 29,374  | 0.0 |
| 17,000  | Daiwa House Industry           |         |     |
|         | Co., Ltd.                      | 237,971 | 0.1 |
| 4,381   | East Japan Railway Co.         | 294,115 | 0.1 |
| 3,700   | Eisai Co., Ltd.                | 169,294 | 0.1 |
| 2,200   | FamilyMart Co., Ltd.           | 106,292 | 0.1 |
| 9,700   | Fuji Photo Film Co., Ltd.      | 161,811 | 0.1 |
| 74,000  | Fukuoka Financial Group, Inc.  | 292,348 | 0.1 |

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## ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

## SUMMARY PORTFOLIO OF INVESTMENTS

as of August 31, 2012 (Unaudited) (Continued)

| Shares                           |                                       | Value     | Percentage<br>of Net<br>Assets |
|----------------------------------|---------------------------------------|-----------|--------------------------------|
| <b>COMMON STOCK: (continued)</b> |                                       |           |                                |
| <b>Japan: (continued)</b>        |                                       |           |                                |
| 750                              | Hakuhodo DY Holdings,<br>Inc.         | \$ 49,303 | 0.0                            |
| 2,400                            | Hirose Electric Co., Ltd.             | 249,871   | 0.1                            |
| 6,200                            | Honda Motor Co., Ltd.                 | 197,534   | 0.1                            |
| 9,300                            | Ibiden Co., Ltd.                      | 141,317   | 0.1                            |
| 2,300                            | Idemitsu Kosan Co., Ltd.              | 185,436   | 0.1                            |
| 117,000                          | IHI Corp.                             | 252,369   | 0.1                            |
| 10                               | Inpex Holdings, Inc.                  | 57,205    | 0.0                            |
| 47,000                           | Isuzu Motors Ltd.                     | 241,066   | 0.1                            |
| 24,900                           | Itochu Corp.                          | 253,969   | 0.1                            |
| 5,000                            | Iyo Bank Ltd.                         | 40,669    | 0.0                            |
| 1,300                            | Japan Petroleum<br>Exploration Co.    | 50,834    | 0.0                            |
| 10,200                           | Japan Tobacco, Inc.                   | 309,276   | 0.1                            |
| 13,900                           | JFE Holdings, Inc.                    | 176,606   | 0.1                            |
| 47                               | Jupiter<br>Telecommunications Co.     | 47,963    | 0.0                            |
| 19,900                           | Kansai Electric Power<br>Co., Inc.    | 148,836   | 0.1                            |
| 5,400                            | Kao Corp.                             | 163,456   | 0.1                            |
| 20                               | KDDI Corp.                            | 143,474   | 0.1                            |
| 10,000                           | Kinden Corp.                          | 62,339    | 0.0                            |
| 12,000                           | Koito Manufacturing<br>Co., Ltd.      | 150,172   | 0.1                            |
| 4,500                            | Konami Corp.                          | 103,962   | 0.1                            |
| 30,000                           | Konica Minolta Holdings,<br>Inc.      | 223,513   | 0.1                            |
| 5,000                            | Kyowa Hakko Kogyo<br>Co., Ltd.        | 56,018    | 0.0                            |
| 4,000                            | Kyushu Electric Power<br>Co., Inc.    | 30,382    | 0.0                            |
| 37,000                           | Marubeni Corp.                        | 238,923   | 0.1                            |
| 10,100                           | Marui Co., Ltd.                       | 74,287    | 0.0                            |
| 11,000                           | Maruichi Steel Tube Ltd.              | 212,054   | 0.1                            |
| 1,700                            | McDonald's Holdings<br>Co. Japan Ltd. | 48,222    | 0.0                            |
| 3,286                            | Miraca Holdings, Inc.                 | 147,598   | 0.1                            |
| 63,000                           | Mitsubishi Chemical<br>Holdings Corp. | 245,135   | 0.1                            |
| 15,900                           | Mitsubishi Corp.                      | 294,402   | 0.1                            |
| 5,000                            | Mitsubishi Estate Co.,                | 88,229    | 0.0                            |

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|                                  |   |                    |                   |
|----------------------------------|---|--------------------|-------------------|
| 81,400                           | Ltd.<br>Mitsubishi UFJ                          |                    |                   |
| 2,110                            | Financial Group, Inc.<br>Mitsubishi UFJ Lease & | 372,096            | 0.2               |
| 21,700                           | Finance Co., Ltd.<br>Mitsui & Co., Ltd.         | 91,232<br>304,794  | 0.0<br>0.1        |
| 121,000                          | Mitsui Chemicals, Inc.                          | 247,217            | 0.1               |
| 6,497                            | Mitsui Fudosan Co., Ltd.                        | 121,419            | 0.1               |
| 5,600                            | Mitsui Sumitomo                                 |                    |                   |
|                                  | Insurance Group                                 |                    |                   |
| 108,123                          | Holdings, Inc.<br>Mizuho Financial              | 88,842             | 0.0               |
| 9,100                            | Group, Inc.<br>Namco Bandai Holdings,           | 174,583            | 0.1               |
| 11,000                           | Inc.<br>Nippon Express Co., Ltd.                | 144,293<br>43,280  | 0.1<br>0.0        |
| 11,200                           | Nippon Paper Group, Inc.                        | 132,884            | 0.1               |
| 6,900                            | Nippon Telegraph &                              |                    |                   |
| 18,000                           | Telephone Corp.<br>Nippon Yusen KK              | 319,943<br>36,557  | 0.2<br>0.0        |
| 23,163                           | Nishi-Nippon City Bank                          |                    |                   |
| 39,300                           | Ltd.<br>Nissan Motor Co., Ltd.                  | 49,643<br>368,556  | 0.0<br>0.2        |
| 76,000                           | Nisshin Steel Co., Ltd.                         | 72,216             | 0.0               |
| 600                              | Nitori Co., Ltd.                                | 60,165             | 0.0               |
| 4,300                            | NKSJ Holdings, Inc.                             | 77,955             | 0.0               |
|                                  |   |                    | <b>Percentage</b> |
| <b>Shares</b>                    |   | <b>Value</b>       | <b>of Net</b>     |
| <b>COMMON STOCK: (continued)</b> |   |                    | <b>Assets</b>     |
|                                  | <b>Japan: (continued)</b>                       |                    |                   |
| 3,500                            | NOK Corp.                                       | \$ 58,798          | 0.0               |
| 13,400                           | Nomura Holdings, Inc.                           | 44,699             | 0.0               |
| 12,500                           | Nomura Real Estate                              |                    |                   |
| 134                              | Holdings, Inc.<br>NTT DoCoMo, Inc.              | 209,481<br>228,282 | 0.1<br>0.1        |
| 120                              | NTT Urban Development                           |                    |                   |
| 500                              | Corp.<br>Oriental Land Co., Ltd.                | 91,388<br>67,493   | 0.0<br>0.0        |
| 1,590                            | ORIX Corp.                                      | 147,950            | 0.1               |
| 10,000                           | Osaka Gas Co., Ltd.                             | 43,789             | 0.0               |
| 10,600                           | Otsuka Holdings Co. Ltd.                        | 323,943            | 0.2               |
| 5,700                            | Sankyo Co., Ltd.                                | 263,985            | 0.1               |
| 1,000                            | Secom Co., Ltd.                                 | 50,719             | 0.0               |
| 22,800                           | Seiko Epson Corp.                               | 147,129            | 0.1               |
| 22,000                           | Sekisui House Ltd.                              | 206,802            | 0.1               |
| 8,800                            | Seven & I Holdings                              |                    |                   |
| 27,000                           | Co., Ltd.<br>Shimadzu Corp.                     | 267,770<br>187,884 | 0.1<br>0.1        |
| 1,000                            | Shimamura Co., Ltd.                             | 118,938            | 0.1               |
| 16,900                           | Shionogi & Co., Ltd.                            | 244,280            | 0.1               |
| 3,200                            | Shiseido Co., Ltd.                              | 45,710             | 0.0               |
| 3,000                            | Shizuoka Bank Ltd.                              | 31,224             | 0.0               |
| 6,500                            | Softbank Corp.                                  | 265,828            | 0.1               |

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|                         |                           |                   |            |
|-------------------------|---------------------------|-------------------|------------|
| 129,000                 | Sojitz Corp.              | 173,512           | 0.1        |
| 4,800                   | Sony Corp.                | 54,370            | 0.0        |
| 34,100                  | Sumitomo Corp.            | 453,900           | 0.2        |
| 15,000                  | Sumitomo Heavy            |                   |            |
|                         | Industries                | 51,972            | 0.0        |
| 7,000                   | Sumitomo Metal            |                   |            |
|                         | Mining Co., Ltd.          | 72,678            | 0.0        |
| 11,900                  | Sumitomo Mitsui           |                   |            |
|                         | Financial Group, Inc.     | 370,636           | 0.2        |
| 7,300                   | Suzuki Motor Corp.        | 133,643           | 0.1        |
| 15,000                  | T&D Holdings, Inc.        | 152,935           | 0.1        |
| 90,000                  | Taisei Corp.              | 245,653           | 0.1        |
| 6,532                   | Takeda Pharmaceutical     |                   |            |
|                         | Co., Ltd.                 | 307,092           | 0.1        |
| 6,689                   | Tokio Marine              |                   |            |
|                         | Holdings, Inc.            | 161,504           | 0.1        |
| 1,500                   | Tokyo Electron Ltd.       | 70,865            | 0.0        |
| 12,000                  | Tokyo Gas Co., Ltd.       | 66,374            | 0.0        |
| 11,000                  | Tokyu Land Corp.          | 54,316            | 0.0        |
| 9,000                   | Toppan Printing Co., Ltd. | 52,934            | 0.0        |
| 46,000                  | Toshiba Corp.             | 147,811           | 0.1        |
| 10,000                  | Toyo Suisan Kaisha Ltd.   | 248,652           | 0.1        |
| 3,400                   | Toyoda Gosei Co., Ltd.    | 70,628            | 0.0        |
| 1,700                   | Toyota Industries Corp.   | 47,999            | 0.0        |
| 20,600                  | Toyota Motor Corp.        | 819,161           | 0.4        |
| 12,800                  | Toyota Tsusho Corp.       | 262,391           | 0.1        |
| 2,400                   | Trend Micro, Inc.         | 66,929            | 0.0        |
| 800                     | Uni-Charm Corp.           | 46,602            | 0.0        |
| 340                     | USS Co., Ltd.             | 36,662            | 0.0        |
| 2,990                   | Yamada Denki Co., Ltd.    | 144,345           | 0.1        |
| 4,000                   | Yamaguchi Financial       |                   |            |
|                         | Group, Inc.               | 33,503            | 0.0        |
| 11,100                  | Yamaha Motor Co., Ltd.    | 96,563            | 0.1        |
| 9,600                   | Yamato Holdings           |                   |            |
|                         | Co., Ltd.                 | 159,954           | 0.1        |
| 5,800                   | Yokogawa Electric Corp.   | 68,067            | 0.0        |
|                         |                           | <b>19,466,200</b> | <b>8.6</b> |
| <b>Luxembourg: 0.1%</b> |                           |                   |            |
| 11,658                  | ArcelorMittal             | <b>172,403</b>    | <b>0.1</b> |
| <b>Macau: 0.1%</b>      |                           |                   |            |
| 56,400                  | Sands China Ltd.          | <b>200,086</b>    | <b>0.1</b> |

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ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

SUMMARY PORTFOLIO OF INVESTMENTS  
as of August 31, 2012 (Unaudited) (Continued)

| Shares                           |                                    | Value            | Percentage<br>of Net<br>Assets |
|----------------------------------|------------------------------------|------------------|--------------------------------|
| <b>COMMON STOCK: (continued)</b> |                                    |                  |                                |
| <b>Netherlands: 2.1%</b>         |                                    |                  |                                |
| 4,668                            | ASML Holding NV                    | \$ 264,891       | 0.1                            |
| 638                              | Corio NV                           | 27,172           | 0.0                            |
| 4,277                            | Delta Lloyd NV                     | 59,030           | 0.0                            |
| 6,837                            | European Aeronautic                |                  |                                |
|                                  | Defence and Space Co. NV           | 260,217          | 0.1                            |
| 367                              | Gemalto NV                         | 29,039           | 0.0                            |
| 2,539                            | Heineken Holding NV                | 117,597          | 0.1                            |
| 7,449                            | Heineken NV                        | 413,335          | 0.2                            |
| 22,569                           | Koninklijke Ahold NV               | 279,122          | 0.1                            |
| 2,007                            | Koninklijke DSM NV                 | 94,215           | 0.1                            |
| 32,410                           | Koninklijke KPN NV                 | 277,928          | 0.1                            |
| 597                              | Koninklijke Vopak NV               | 38,307           | 0.0                            |
| 24,439                           | Royal Dutch Shell PLC<br>- Class A | 854,987          | 0.4                            |
| 29,145                           | Royal Dutch Shell PLC<br>- Class B | 1,051,458        | 0.5                            |
| 18,990                           | Koninklijke Philips                |                  |                                |
|                                  | Electronics NV                     | 435,882          | 0.2                            |
| 14,182                           | Unilever NV                        | 494,601          | 0.2                            |
|                                  |                                    | <b>4,697,781</b> | <b>2.1</b>                     |
| <b>New Zealand: 0.1%</b>         |                                    |                  |                                |
| 5,592                            | Fletcher Building Ltd.             | 29,948           | 0.0                            |
| 10,253                           | Sky City Entertainment             |                  |                                |
|                                  | Group Ltd.                         | 31,244           | 0.0                            |
| 55,548                           | Telecom Corp. of New               |                  |                                |
|                                  | Zealand Ltd.                       | 109,958          | 0.1                            |
|                                  |                                    | <b>171,150</b>   | <b>0.1</b>                     |
| <b>Norway: 0.6%</b>              |                                    |                  |                                |
| 2,785                            | DnB NOR ASA                        | 31,977           | 0.0                            |
| 5,049                            | SeaDrill Ltd.                      | 207,232          | 0.1                            |
| 19,448                           | Statoil ASA                        | 497,275          | 0.2                            |
| 5,980                            | Telenor ASA                        | 109,331          | 0.1                            |
| 10,190                           | Yara International ASA             | 498,216          | 0.2                            |
|                                  |                                    | <b>1,344,031</b> | <b>0.6</b>                     |
| <b>Portugal: 0.3%</b>            |                                    |                  |                                |
| 63,333                           | Energias de Portugal S.A.          | 154,497          | 0.1                            |
| 26,433                           | Jeronimo Martins                   | 441,966          | 0.2                            |
| 27,740                           | Portugal Telecom SGPS              |                  |                                |
|                                  | S.A.                               | 135,449          | 0.0                            |
|                                  |                                    | <b>731,912</b>   | <b>0.3</b>                     |
| <b>Singapore: 0.8%</b>           |                                    |                  |                                |
| 32,000                           | Ascendas Real Estate               |                  |                                |
|                                  | Investment Trust                   | 60,668           | 0.0                            |

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|                                  |   |                               |                  |                                 |
|----------------------------------|---|-------------------------------|------------------|---------------------------------|
| 15,000                           |   | DBS Group Holdings Ltd.       | 174,285          | 0.1                             |
| 22,000                           |   | Fraser and Neave Ltd.         | 145,007          | 0.1                             |
| 137,000                          |   | Global Logistic Properties    |                  |                                 |
|                                  |   | Ltd.                          | 260,940          | 0.1                             |
| 97,000                           |   | Golden Agri-Resources         |                  |                                 |
|                                  |   | Ltd.                          | 55,392           | 0.0                             |
| 40,000                           |   | Hutchison Port Holdings       |                  |                                 |
|                                  |   | Trust                         | 28,000           | 0.0                             |
| 7,000                            |   | Jardine Cycle & Carriage Ltd. | 260,339          | 0.1                             |
| 7,000                            |   | Keppel Corp., Ltd.            | 62,935           | 0.1                             |
| 198,000                          | @ | Neptune Orient Lines Ltd.     | 173,662          | 0.1                             |
| 26,000                           |   | Olam International Ltd.       | 40,207           | 0.0                             |
| 6,000                            |   | Oversea-Chinese               |                  |                                 |
|                                  |   | Banking Corp.                 | 44,805           | 0.0                             |
| 4,000                            |   | Singapore Airlines Ltd.       | 34,232           | 0.0                             |
| 33,000                           |   | Singapore                     |                  |                                 |
|                                  |   | Telecommunications Ltd.       | 89,803           | 0.1                             |
| 10,000                           |   | StarHub Ltd.                  | 29,003           | 0.0                             |
|                                  |   |                               |                  | <b>Percentage of Net Assets</b> |
| <b>Shares</b>                    |   |                               | <b>Value</b>     |                                 |
| <b>COMMON STOCK: (continued)</b> |   |                               |                  |                                 |
|                                  |   | <b>Singapore: (continued)</b> |                  |                                 |
| 3,000                            |   | United Overseas Bank          |                  |                                 |
|                                  |   | Ltd.                          | \$ 46,026        | 0.0                             |
| 7,000                            |   | United Overseas Land          |                  |                                 |
|                                  |   | Ltd.                          | 29,658           | 0.0                             |
| 204,000                          |   | Yangzijiang Shipbuilding      |                  |                                 |
|                                  |   | Holdings Ltd.                 | 161,665          | 0.1                             |
|                                  |   |                               | <b>1,696,627</b> | <b>0.8</b>                      |
|                                  |   | <b>Spain: 1.3%</b>            |                  |                                 |
| 16,674                           |   | Amadeus IT Holding S.A.       | 372,004          | 0.2                             |
| 24,261                           |   | Banco Popular Espanol S.A.    | 55,212           | 0.0                             |
| 60,802                           | @ | Banco Santander Central       |                  |                                 |
|                                  |   | Hispano S.A.                  | 432,657          | 0.2                             |
| 17,223                           |   | Banco Bilbao Vizcaya          |                  |                                 |
|                                  |   | Argentaria S.A.               | 131,011          | 0.1                             |
| 23,384                           |   | CaixaBank                     | 88,983           | 0.0                             |
| 35,400                           |   | Ferrovial SA                  | 417,242          | 0.2                             |
| 70,594                           |   | Iberdrola S.A.                | 279,587          | 0.1                             |
| 3,275                            |   | Inditex S.A.                  | 363,712          | 0.2                             |
| 10,909                           |   | Red Electrica de Espana       | 471,954          | 0.2                             |
| 17,144                           |   | Telefonica S.A.               | 216,661          | 0.1                             |
| 8,738                            |   | Zardoya Otis SA               | 101,126          | 0.0                             |
|                                  |   |                               | <b>2,930,149</b> | <b>1.3</b>                      |
|                                  |   | <b>Sweden: 1.4%</b>           |                  |                                 |
| 16,737                           |   | Assa Abloy AB                 | 510,945          | 0.2                             |
| 7,637                            |   | Boliden AB                    | 111,864          | 0.1                             |
| 2,490                            |   | Elekta AB                     | 126,772          | 0.1                             |
| 6,376                            |   | Telefonaktiebolaget           |                  |                                 |
|                                  |   | LM Ericsson                   | 59,530           | 0.0                             |
| 4,153                            |   | Getinge AB                    | 123,619          | 0.1                             |

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|                          |   |                        |                  |            |
|--------------------------|---|------------------------|------------------|------------|
| 5,601                    |   | Hennes & Mauritz AB    | 202,353          | 0.1        |
| 6,426                    |   | Holmen AB              | 165,829          | 0.1        |
| 4,344                    |   | Industrivarden AB      | 58,267           | 0.0        |
| 15,172                   |   | Kinnevik Investment AB | 306,796          | 0.1        |
| 6,442                    | @ | Lundin Petroleum AB    | 145,119          | 0.1        |
| 9,177                    |   | Nordea Bank AB         | 84,686           | 0.0        |
| 11,276                   |   | Ratos AB               | 101,023          | 0.0        |
| 15,784                   |   | Sandvik AB             | 210,642          | 0.1        |
| 16,333                   |   | Securitas AB           | 121,511          | 0.1        |
| 13,739                   |   | Skandinaviska Enskilda |                  |            |
|                          |   | Banken AB              | 104,953          | 0.0        |
| 16,526                   |   | Skanska AB             | 254,051          | 0.1        |
| 999                      |   | Svenska                |                  |            |
|                          |   | Handelsbanken AB       | 34,765           | 0.0        |
| 5,997                    |   | Swedbank AB            | 104,738          | 0.0        |
| 6,307                    |   | Swedish Match AB       | 261,916          | 0.1        |
| 7,006                    |   | Tele2 AB - B Shares    | 123,172          | 0.1        |
|                          |   |                        | <b>3,212,551</b> | <b>1.4</b> |
| <b>Switzerland: 3.5%</b> |   |                        |                  |            |
| 8,772                    |   | ACE Ltd.               | 646,760          | 0.3        |
| 5,468                    | @ | Actelion Ltd. - Reg    | 257,971          | 0.1        |
| 653                      | @ | Adecco S.A.            | 29,538           | 0.0        |
| 7,214                    |   | Cie Financiere         |                  |            |
|                          |   | Richemont SA           | 441,338          | 0.2        |
| 8,182                    | @ | Credit Suisse Group    | 157,663          | 0.1        |
| 1,306                    | @ | Geberit AG - Reg       | 274,951          | 0.1        |
| 2,050                    |   | Kuehne & Nagel         |                  |            |
|                          |   | International AG       | 232,990          | 0.1        |
| 27,845                   |   | Nestle S.A.            | 1,729,832        | 0.8        |
| 24,237                   |   | Novartis AG            | 1,429,271        | 0.6        |
| 1,261                    |   | Partners Group         | 242,662          | 0.1        |
| 7,132                    |   | Roche Holding AG -     |                  |            |
|                          |   | Genusschein            | 1,296,552        | 0.6        |
| 2,462                    | @ | Swiss Re Ltd.          | 154,077          | 0.0        |

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## ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

## SUMMARY PORTFOLIO OF INVESTMENTS

as of August 31, 2012 (Unaudited) (Continued)

| Shares                           |   |                              | Value            | Percentage<br>of Net<br>Assets |
|----------------------------------|---|------------------------------|------------------|--------------------------------|
| <b>COMMON STOCK: (continued)</b> |   |                              |                  |                                |
| <b>Switzerland: (continued)</b>  |   |                              |                  |                                |
| 829                              |   | Syngenta AG                  | \$ 279,892       | 0.1                            |
| 16,381                           | @ | UBS AG - Reg                 | 182,769          | 0.1                            |
| 2,575                            | @ | Zurich Financial Services AG | 618,046          | 0.3                            |
|                                  |   |                              | <b>7,974,312</b> | <b>3.5</b>                     |
| <b>United Kingdom: 9.1%</b>      |   |                              |                  |                                |
| 74,089                           |   | Aberdeen Asset               |                  |                                |
|                                  |   | Management PLC               | 328,064          | 0.1                            |
| 6,985                            |   | Amec PLC                     | 122,832          | 0.1                            |
| 10,110                           |   | Anglo American PLC           | 280,760          | 0.1                            |
| 33,196                           |   | ARM Holdings PLC             | 301,674          | 0.1                            |
| 7,209                            |   | Associated British Foods PLC | 151,466          | 0.1                            |
| 9,045                            |   | AstraZeneca PLC              | 423,097          | 0.2                            |
| 21,715                           |   | Aviva PLC                    | 112,547          | 0.1                            |
| 2,824                            |   | Babcock International        |                  |                                |
|                                  |   | Group                        | 41,958           | 0.0                            |
| 15,292                           |   | BAE Systems PLC              | 77,310           | 0.0                            |
| 6,439                            |   | Balfour Beatty PLC           | 28,655           | 0.0                            |
| 75,001                           |   | Barclays PLC                 | 218,279          | 0.1                            |
| 34,733                           |   | BG Group PLC                 | 710,303          | 0.3                            |
| 28,199                           |   | BHP Billiton PLC             | 825,283          | 0.4                            |
| 175,847                          |   | BP PLC                       | 1,233,487        | 0.6                            |
| 20,920                           |   | British American Tobacco PLC | 1,096,401        | 0.5                            |
| 7,245                            |   | British Land Co. PLC         | 62,014           | 0.0                            |
| 115,087                          |   | BT Group PLC                 | 397,544          | 0.2                            |
| 26,920                           |   | Bunzl PLC                    | 480,406          | 0.2                            |
| 9,625                            |   | Cobham PLC                   | 33,479           | 0.0                            |
| 9,182                            |   | Compass Group PLC            | 103,321          | 0.1                            |
| 6,894                            |   | Croda International          | 257,665          | 0.1                            |
| 27,537                           |   | Diageo PLC                   | 752,711          | 0.3                            |
| 1,779                            | @ | Enscoco PLC                  | 102,061          | 0.1                            |
| 25,191                           |   | Eurasian Natural             |                  |                                |
|                                  |   | Resources Corp.              | 120,863          | 0.1                            |
| 14,228                           |   | Experian Group Ltd.          | 226,753          | 0.1                            |
| 37,566                           |   | GlaxoSmithKline PLC          | 851,480          | 0.4                            |
| 3,958                            |   | Hammerson PLC                | 28,711           | 0.0                            |
| 153,632                          |   | HSBC Holdings PLC            | 1,338,339        | 0.6                            |
| 55,850                           |   | ICAP PLC                     | 281,778          | 0.1                            |
| 19,851                           |   | Imperial Tobacco             |                  |                                |
|                                  |   | Group PLC                    | 774,488          | 0.3                            |
| 10,093                           |   | Intercontinental Hotels      |                  |                                |
|                                  |   | Group PLC                    | 257,364          | 0.1                            |
| 98,716                           | @ | International                |                  |                                |
|                                  |   | Consolidated Airlines        |                  |                                |
|                                  |   | Group SA                     | 219,725          | 0.1                            |
| 57,084                           |   | ITV PLC                      | 75,410           | 0.0                            |

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|                                    |   |                                   |                   |                   |
|------------------------------------|---|-----------------------------------|-------------------|-------------------|
| 7,597                              |   | Johnson Matthey PLC               | 289,791           | 0.1               |
| 39,971                             |   | Kingfisher PLC                    | 175,025           | 0.1               |
| 25,178                             |   | Legal & General Group PLC         | 51,157            | 0.0               |
| 100,339                            | @ | Lloyds TSB Group PLC              | 52,951            | 0.0               |
| 4,218                              |   | London Stock Exchange             |                   |                   |
|                                    |   | Group PLC                         | 66,482            | 0.0               |
| 69,550                             |   | Melrose PLC                       | 261,379           | 0.1               |
| 58,971                             |   | National Grid PLC                 | 640,158           | 0.3               |
| 523                                |   | Next PLC                          | 29,678            | 0.0               |
| 42,087                             |   | Old Mutual PLC                    | 111,169           | 0.1               |
| 27,389                             |   | Pearson PLC                       | 519,597           | 0.2               |
| 12,394                             |   | Petrofac Ltd.                     | 295,405           | 0.1               |
| 8,662                              |   | Prudential PLC                    | 108,205           | 0.1               |
| 9,877                              |   | Reckitt Benckiser PLC             | 558,573           | 0.3               |
| 13,688                             |   | Resolution Ltd.                   | 47,002            | 0.0               |
| 4,255                              |   | Rexam PLC                         | 28,625            | 0.0               |
| 7,168                              |   | Rio Tinto PLC                     | 312,950           | 0.1               |
|                                    |   |                                   |                   | <b>Percentage</b> |
|                                    |   |                                   |                   | <b>of Net</b>     |
|                                    |   |                                   |                   | <b>Assets</b>     |
| <b>Shares</b>                      |   |                                   | <b>Value</b>      |                   |
| <b>COMMON STOCK: (continued)</b>   |   |                                   |                   |                   |
| <b>United Kingdom: (continued)</b> |   |                                   |                   |                   |
| 10,204                             | @ | Rolls-Royce Holdings              |                   |                   |
|                                    |   | PLC                               | \$ 132,937        | 0.1               |
| 75,053                             |   | Royal & Sun Alliance              |                   |                   |
|                                    |   | Insurance Group                   | 135,897           | 0.1               |
| 23,641                             |   | Sage Group PLC                    | 111,154           | 0.1               |
| 10,515                             |   | Scottish & Southern               |                   |                   |
|                                    |   | Energy PLC                        | 228,552           | 0.1               |
| 1,654                              |   | Shire PLC                         | 50,072            | 0.0               |
| 25,884                             |   | Smith & Nephew PLC                | 274,719           | 0.1               |
| 32,047                             |   | Standard Chartered PLC            | 707,849           | 0.3               |
| 30,151                             |   | Tesco PLC                         | 161,022           | 0.1               |
| 13,234                             |   | TUI Travel PLC                    | 44,562            | 0.0               |
| 14,890                             |   | Tullow Oil PLC                    | 322,256           | 0.1               |
| 9,868                              |   | Unilever PLC                      | 354,659           | 0.2               |
| 387,911                            |   | Vodafone Group PLC                | 1,118,721         | 0.5               |
| 4,632                              |   | Wolseley PLC                      | 186,837           | 0.1               |
| 34,816                             |   | WPP PLC                           | 451,096           | 0.2               |
| 17,490                             |   | Xstrata PLC                       | 264,149           | 0.1               |
|                                    |   |                                   | <b>20,408,857</b> | <b>9.1</b>        |
| <b>United States: 57.0%</b>        |   |                                   |                   |                   |
| 10,258                             |   | 3M Co.                            | 949,891           | 0.4               |
| 7,813                              |   | Abbott Laboratories               | 512,064           | 0.2               |
| 593                                | @ | Adobe Systems, Inc.               | 18,543            | 0.0               |
| 9,583                              | @ | Advanced Micro Devices, Inc.      | 35,649            | 0.0               |
| 2,470                              | @ | AES Corp.                         | 28,133            | 0.0               |
| 10,779                             |   | Aetna, Inc.                       | 414,021           | 0.2               |
| 1,362                              |   | Aflac, Inc.                       | 62,897            | 0.0               |
| 15,627                             |   | Agilent Technologies, Inc.        | 580,699           | 0.3               |
| 12,486                             |   | AGL Resources, Inc.               | 495,070           | 0.2               |
| 692                                |   | Airgas, Inc.                      | 57,484            | 0.0               |
| 297                                | @ | Alexion                           |                   |                   |
|                                    |   | Pharmaceuticals, Inc.             | 31,841            | 0.0               |
| 988                                |   | Allegheny Technologies, Inc.      | 29,284            | 0.0               |
| 4,373                              |   | Allergan, Inc.                    | 376,646           | 0.2               |
| 1,186                              |   | Allstate Corp.                    | 44,214            | 0.0               |
| 3,755                              |   | Altera Corp.                      | 140,174           | 0.1               |
| 12,633                             |   | Altria Group, Inc.                | 429,017           | 0.2               |
| 791                                | @ | Amazon.com, Inc.                  | 196,350           | 0.1               |
| 791                                |   | Ameren Corp.                      | 25,882            | 0.0               |
| 3,359                              |   | American Electric Power Co., Inc. | 144,403           | 0.1               |



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|        |   |                                       |           |     |
|--------|---|---------------------------------------|-----------|-----|
| 5,533  |   | American Express Co.                  | 322,574   | 0.1 |
| 10,979 | @ | American International                |           |     |
|        |   | Group, Inc.                           | 376,909   | 0.2 |
| 8,004  |   | Ameriprise Financial, Inc.            | 439,500   | 0.2 |
| 6,473  |   | AmerisourceBergen Corp.               | 249,340   | 0.1 |
| 11,329 |   | Amgen, Inc.                           | 950,730   | 0.4 |
| 494    |   | Analog Devices, Inc.                  | 19,632    | 0.0 |
| 8,565  |   | Apache Corp.                          | 734,449   | 0.3 |
| 3,952  |   | Apartment Investment & Management Co. | 104,649   | 0.0 |
| 4,373  | @ | Apollo Group, Inc. - Class A          | 117,415   | 0.1 |
| 9,548  |   | Apple, Inc.                           | 6,351,712 | 2.8 |
| 35,743 |   | Applied Materials, Inc.               | 417,836   | 0.2 |
| 26,094 |   | Archer-Daniels-Midland                |           |     |
|        |   | Co.                                   | 698,014   | 0.3 |
| 5,024  |   | Assurant, Inc.                        | 177,096   | 0.1 |
| 46,461 |   | AT&T, Inc.                            | 1,702,331 | 0.8 |
| 2,075  | @ | Autodesk, Inc.                        | 64,429    | 0.0 |
| 1,186  |   | Automatic Data Processing, Inc.       | 68,883    | 0.0 |
| 4,248  | @ | Autonation, Inc.                      | 170,770   | 0.1 |
| 297    | @ | Autozone, Inc.                        | 107,407   | 0.0 |

See Accompanying Notes to Financial Statements

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ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

SUMMARY PORTFOLIO OF INVESTMENTS  
as of August 31, 2012 (Unaudited) (Continued)

| Shares                            |   |                              | Value      | Percentage<br>of Net<br>Assets |
|-----------------------------------|---|------------------------------|------------|--------------------------------|
| <b>COMMON STOCK: (continued)</b>  |   |                              |            |                                |
| <b>United States: (continued)</b> |   |                              |            |                                |
| 988                               |   | AvalonBay Communities, Inc.  | \$ 139,822 | 0.1                            |
| 1,096                             |   | Avery Dennison Corp.         | 34,228     | 0.0                            |
| 36,343                            |   | Bank of America Corp.        | 290,381    | 0.1                            |
| 12,897                            |   | Baxter International, Inc.   | 756,796    | 0.3                            |
| 198                               |   | BB&T Corp.                   | 6,245      | 0.0                            |
| 5,787                             |   | Beam, Inc.                   | 337,729    | 0.2                            |
| 181                               |   | Becton Dickinson & Co.       | 13,752     | 0.0                            |
| 198                               | @ | Bed Bath & Beyond, Inc.      | 13,300     | 0.0                            |
| 17,486                            |   | Bemis Co., Inc.              | 529,126    | 0.2                            |
| 12,541                            | @ | Berkshire Hathaway, Inc.     | 1,057,708  | 0.5                            |
| 890                               | @ | Big Lots, Inc.               | 27,092     | 0.0                            |
| 494                               | @ | Biogen Idec, Inc.            | 72,415     | 0.0                            |
| 4,561                             | @ | BMC Software, Inc.           | 188,825    | 0.1                            |
| 2,425                             |   | Boeing Co.                   | 173,145    | 0.1                            |
| 5,335                             |   | Boston Properties, Inc.      | 598,214    | 0.3                            |
| 96,248                            | @ | Boston Scientific Corp.      | 519,739    | 0.2                            |
| 11,379                            |   | Bristol-Myers Squibb Co.     | 375,621    | 0.2                            |
| 14,959                            | @ | Broadcom Corp.               | 531,493    | 0.2                            |
| 2,348                             |   | Brown-Forman Corp.           | 150,507    | 0.1                            |
| 7,258                             |   | CA, Inc.                     | 188,926    | 0.1                            |
| 7,805                             |   | Cablevision Systems Corp.    | 116,685    | 0.1                            |
| 6,817                             | @ | Cameron International Corp.  | 372,958    | 0.2                            |
| 9,609                             |   | Campbell Soup Co.            | 337,660    | 0.2                            |
| 4,100                             |   | Capital One Financial Corp.  | 231,773    | 0.1                            |
| 1,878                             |   | Caterpillar, Inc.            | 160,250    | 0.1                            |
| 12,547                            | @ | CBRE Group, Inc.             | 217,189    | 0.1                            |
| 14,465                            |   | CBS Corp. - Class B          | 525,658    | 0.2                            |
| 3,416                             | @ | Celgene Corp.                | 246,089    | 0.1                            |
| 27,193                            |   | CenterPoint Energy, Inc.     | 554,465    | 0.2                            |
| 198                               | @ | Cerner Corp.                 | 14,482     | 0.0                            |
| 1,878                             |   | CF Industries Holdings, Inc. | 388,765    | 0.2                            |
| 20,098                            |   | Chevron Corp.                | 2,254,192  | 1.0                            |
| 494                               | @ | Chipotle Mexican Grill, Inc. | 142,588    | 0.1                            |
| 7,311                             |   | Chubb Corp.                  | 540,210    | 0.2                            |
| 593                               |   | Cigna Corp.                  | 27,142     | 0.0                            |
| 9,183                             |   | Cincinnati Financial Corp.   | 355,015    | 0.2                            |
| 2,075                             |   | Cintas Corp.                 | 83,871     | 0.0                            |
| 25,105                            |   | Cisco Systems, Inc.          | 479,003    | 0.2                            |
| 22,372                            |   | Citigroup, Inc.              | 664,672    | 0.3                            |
| 494                               | @ | Citrix Systems, Inc.         | 38,379     | 0.0                            |
| 2,668                             |   | Clorox Co.                   | 194,097    | 0.1                            |
| 7,212                             |   | CME Group, Inc.              | 395,939    | 0.2                            |
| 8,863                             |   | CMS Energy Corp.             | 204,469    | 0.1                            |
| 1,087                             |   | Coach, Inc.                  | 63,187     | 0.0                            |

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|        |   |                            |           |     |
|--------|---|----------------------------|-----------|-----|
| 28,288 |   | Coca-Cola Co.              | 1,057,971 | 0.5 |
| 3,934  |   | Coca-Cola Enterprises,     |           |     |
|        |   | Inc.                       | 116,171   | 0.1 |
| 692    | @ | Cognizant Technology       |           |     |
|        |   | Solutions Corp.            | 44,482    | 0.0 |
| 1,516  |   | Colgate-Palmolive Co.      | 161,166   | 0.1 |
| 36,330 |   | Comcast Corp.              |           |     |
|        |   | Class A                    | 1,218,145 | 0.5 |
| 3,656  |   | Comerica, Inc.             | 112,276   | 0.1 |
| 2,767  |   | ConAgra Foods, Inc.        | 69,479    | 0.0 |
| 3,853  |   | ConocoPhillips             | 218,812   | 0.1 |
| 8,679  |   | Consolidated Edison, Inc.  | 526,121   | 0.2 |
| 297    | @ | Constellation Brands, Inc. | 9,783     | 0.0 |
| 396    |   | Corning, Inc.              | 4,748     | 0.0 |
| 1,384  |   | Costco Wholesale Corp.     | 135,452   | 0.1 |
| 593    | @ | Covidien PLC               | 33,238    | 0.0 |
| 3,952  |   | CR Bard, Inc.              | 387,731   | 0.2 |

**Percentage  
of Net  
Assets**

**Shares**

**COMMON STOCK: (continued)**

**Value**

| <b>United States: (continued)</b> |   |                             |            |     |
|-----------------------------------|---|-----------------------------|------------|-----|
| 4,919                             | @ | Crown Castle                |            |     |
|                                   |   | International Corp.         | \$ 312,160 | 0.1 |
| 24,687                            |   | CSX Corp.                   | 554,470    | 0.2 |
| 619                               |   | Cummins, Inc.               | 60,111     | 0.0 |
| 23,716                            |   | CVS Caremark Corp.          | 1,080,264  | 0.5 |
| 1,285                             |   | Deere & Co.                 | 96,516     | 0.0 |
| 13,654                            | @ | Dell, Inc.                  | 144,596    | 0.1 |
| 7,607                             | @ | Denbury Resources, Inc.     | 117,832    | 0.1 |
| 11,417                            |   | Devon Energy Corp.          | 660,245    | 0.3 |
| 791                               |   | DeVry, Inc.                 | 15,274     | 0.0 |
| 8,660                             |   | Diamond Offshore Drilling   | 580,393    | 0.3 |
| 988                               | @ | DIRECTV                     | 51,465     | 0.0 |
| 5,266                             |   | Discover Financial          |            |     |
|                                   |   | Services                    | 203,952    | 0.1 |
| 11,123                            | @ | Discovery                   |            |     |
|                                   |   | Communications, Inc. -      |            |     |
|                                   |   | Class A                     | 609,985    | 0.3 |
| 2,668                             | @ | Dollar Tree, Inc.           | 128,518    | 0.1 |
| 14,811                            |   | Dominion Resources, Inc.    | 777,281    | 0.3 |
| 1,532                             |   | Dover Corp.                 | 88,565     | 0.0 |
| 3,458                             |   | Dow Chemical Co.            | 101,354    | 0.0 |
| 4,909                             |   | DTE Energy Co.              | 286,686    | 0.1 |
| 198                               |   | Dun & Bradstreet Corp./The  | 16,028     | 0.0 |
| 4,502                             |   | Eastman Chemical Co.        | 248,781    | 0.1 |
| 6,718                             |   | Edison International        | 294,181    | 0.1 |
| 692                               |   | EI Du Pont de Nemours & Co. | 34,427     | 0.0 |
| 27,069                            | @ | Electronic Arts, Inc.       | 360,830    | 0.2 |
| 27,387                            |   | Eli Lilly & Co.             | 1,229,950  | 0.5 |
| 16,844                            | @ | EMC Corp.                   | 442,829    | 0.2 |
| 2,221                             |   | Emerson Electric Co.        | 112,649    | 0.1 |
| 6,076                             |   | Entergy Corp.               | 413,654    | 0.2 |
| 4,340                             |   | EOG Resources, Inc.         | 470,022    | 0.2 |
| 2,724                             |   | EQT Corp.                   | 146,987    | 0.1 |
| 2,569                             |   | Equity Residential          | 155,168    | 0.1 |
| 9,847                             |   | Exelon Corp.                | 359,120    | 0.2 |
| 2,339                             |   | Expedia, Inc.               | 120,131    | 0.1 |
| 10,512                            |   | Expeditors International    |            |     |
|                                   |   | Washington, Inc.            | 384,844    | 0.2 |

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|        |   |                               |           |     |
|--------|---|-------------------------------|-----------|-----|
| 3,290  | @ | Express Scripts Holding       |           |     |
|        |   | Co.                           | 206,020   | 0.1 |
| 45,274 |   | ExxonMobil Corp.              | 3,952,420 | 1.8 |
| 3,666  | @ | F5 Networks, Inc.             | 357,398   | 0.2 |
| 1,783  |   | Family Dollar Stores, Inc.    | 113,470   | 0.1 |
| 6,422  |   | Fastenal Co.                  | 276,724   | 0.1 |
| 9,879  |   | Federated Investors, Inc.     | 209,632   | 0.1 |
| 6,269  |   | FedEx Corp.                   | 549,352   | 0.2 |
| 1,212  |   | Fifth Third Bancorp.          | 18,350    | 0.0 |
| 934    |   | First Horizon National        |           |     |
|        |   | Corp.                         | 8,369     | 0.0 |
| 297    |   | FirstEnergy Corp.             | 12,979    | 0.0 |
| 19,250 |   | Flir Systems, Inc.            | 381,150   | 0.2 |
| 2,552  |   | Fluor Corp.                   | 131,428   | 0.1 |
| 35,709 |   | Ford Motor Co.                | 333,522   | 0.1 |
| 4,051  | @ | Forest Laboratories, Inc.     | 140,529   | 0.1 |
| 297    |   | Franklin Resources, Inc.      | 34,868    | 0.0 |
| 9,258  |   | Freeport-McMoRan              |           |     |
|        |   | Copper & Gold, Inc.           | 334,306   | 0.1 |
| 28,452 |   | Frontier Communications Corp. | 131,448   | 0.1 |
| 18,178 |   | Gannett Co., Inc.             | 277,396   | 0.1 |
| 12,942 |   | Gap, Inc.                     | 463,582   | 0.2 |
| 12,152 |   | General Dynamics Corp.        | 796,078   | 0.4 |
| 83,705 |   | General Electric Co.          | 1,733,531 | 0.8 |
| 6,478  | @ | Gilead Sciences, Inc.         | 373,716   | 0.2 |

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## ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

## SUMMARY PORTFOLIO OF INVESTMENTS

as of August 31, 2012 (Unaudited) (Continued)

| Shares                            |   |                           | Value      | Percentage<br>of Net<br>Assets |
|-----------------------------------|---|---------------------------|------------|--------------------------------|
| <b>COMMON STOCK: (continued)</b>  |   |                           |            |                                |
| <b>United States: (continued)</b> |   |                           |            |                                |
| 1,388                             |   | Goldman Sachs Group,      |            |                                |
|                                   |   | Inc.                      | \$ 146,739 | 0.1                            |
| 3,163                             | @ | Google, Inc. - Class A    | 2,166,940  | 1.0                            |
| 10,969                            |   | H&R Block, Inc.           | 181,647    | 0.1                            |
| 14,075                            |   | Halliburton Co.           | 461,097    | 0.2                            |
| 890                               |   | Harman International      |            |                                |
|                                   |   | Industries, Inc.          | 40,967     | 0.0                            |
| 2,075                             |   | Harris Corp.              | 97,587     | 0.0                            |
| 1,186                             |   | Hasbro, Inc.              | 44,487     | 0.0                            |
| 13,424                            |   | HCP, Inc.                 | 615,625    | 0.3                            |
| 988                               |   | Helmerich & Payne, Inc.   | 45,092     | 0.0                            |
| 4,044                             |   | Hershey Co.               | 290,440    | 0.1                            |
| 5,236                             |   | Hess Corp.                | 264,575    | 0.1                            |
| 1,985                             |   | Hewlett-Packard Co.       | 33,507     | 0.0                            |
| 2,174                             |   | HJ Heinz Co.              | 121,135    | 0.1                            |
| 17,697                            |   | Home Depot, Inc.          | 1,004,305  | 0.4                            |
| 1,087                             |   | Honeywell International,  |            |                                |
|                                   |   | Inc.                      | 63,535     | 0.0                            |
| 24,057                            |   | Hormel Foods Corp.        | 690,917    | 0.3                            |
| 40,899                            |   | Hudson City Bancorp.,     |            |                                |
|                                   |   | Inc.                      | 294,064    | 0.1                            |
| 747                               |   | Humana, Inc.              | 52,350     | 0.0                            |
| 3,952                             |   | Huntington Bancshares,    |            |                                |
|                                   |   | Inc.                      | 26,083     | 0.0                            |
| 9,257                             |   | International Business    |            |                                |
|                                   |   | Machines Corp.            | 1,803,726  | 0.8                            |
| 11,501                            |   | Illinois Tool Works, Inc. | 681,894    | 0.3                            |
| 25,700                            |   | Intel Corp.               | 638,131    | 0.3                            |
| 1,087                             | @ | IntercontinentalExchange, |            |                                |
|                                   |   | Inc.                      | 148,593    | 0.1                            |
| 3,114                             |   | International Flavors &   |            |                                |
|                                   |   | Fragrances, Inc.          | 188,459    | 0.1                            |
| 21,320                            |   | International Game        |            |                                |
|                                   |   | Technology                | 262,023    | 0.1                            |
| 13,886                            |   | International Paper Co.   | 479,900    | 0.2                            |
| 19,359                            |   | Johnson & Johnson         | 1,305,377  | 0.6                            |
| 33,098                            |   | JPMorgan Chase & Co.      | 1,229,260  | 0.5                            |
| 21,397                            |   | Keycorp                   | 180,377    | 0.1                            |
| 835                               |   | Kimberly-Clark Corp.      | 69,806     | 0.0                            |
| 18,740                            |   | Kimco Realty Corp.        | 380,797    | 0.2                            |
| 2,668                             |   | Kohl's Corp.              | 139,270    | 0.1                            |
| 2,174                             |   | Kraft Foods, Inc.         | 90,286     | 0.0                            |
| 9,333                             |   | Kroger Co.                | 207,939    | 0.1                            |

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|                                  |   |                                   |              |                   |
|----------------------------------|---|-----------------------------------|--------------|-------------------|
| 7,863                            |   | L-3 Communications                |              |                   |
| 2,186                            | @ | Holdings, Inc.                    | 552,297      | 0.2               |
| 6,381                            |   | Lam Research Corp.                | 74,608       | 0.0               |
|                                  |   | Lexmark International,            |              |                   |
|                                  |   | Inc.                              | 138,532      | 0.1               |
| 542                              | @ | Life Technologies Corp.           | 25,859       | 0.0               |
| 1,779                            |   | Lincoln National Corp.            | 41,308       | 0.0               |
| 9,355                            |   | Linear Technology Corp.           | 308,949      | 0.1               |
| 5,039                            |   | Loews Corp.                       | 204,835      | 0.1               |
| 5,246                            |   | Lorillard, Inc.                   | 658,425      | 0.3               |
| 13,212                           |   | Lowe's Cos., Inc.                 | 376,278      | 0.2               |
| 19,265                           | @ | LSI Logic Corp.                   | 150,074      | 0.1               |
| 12,589                           |   | Macy's, Inc.                      | 507,463      | 0.2               |
| 25,919                           |   | Marathon Oil Corp.                | 721,067      | 0.3               |
| 3,069                            |   | Marathon Petroleum                |              |                   |
|                                  |   | Corp.                             | 158,821      | 0.1               |
| 890                              |   | Marsh & McLennan Cos.,            |              |                   |
|                                  |   | Inc.                              | 30,411       | 0.0               |
| 2,249                            |   | Mastercard, Inc.                  | 951,102      | 0.4               |
| 4,841                            |   | Mattel, Inc.                      | 170,113      | 0.1               |
| 8,779                            |   | McCormick & Co., Inc.             | 539,382      | 0.2               |
| 13,711                           |   | McDonald's Corp.                  | 1,226,997    | 0.5               |
| 3,261                            |   | McGraw-Hill Cos., Inc.            | 166,963      | 0.1               |
| 3,186                            |   | McKesson Corp.                    | 277,532      | 0.1               |
| 17,208                           |   | Medtronic, Inc.                   | 699,677      | 0.3               |
| 37,743                           |   | Merck & Co., Inc.                 | 1,624,836    | 0.7               |
| 2,767                            |   | Metlife, Inc.                     | 94,438       | 0.0               |
|                                  |   |                                   |              | <b>Percentage</b> |
|                                  |   |                                   | <b>Value</b> | <b>of Net</b>     |
|                                  |   |                                   |              | <b>Assets</b>     |
| <b>Shares</b>                    |   |                                   |              |                   |
| <b>COMMON STOCK: (continued)</b> |   |                                   |              |                   |
|                                  |   | <b>United States: (continued)</b> |              |                   |
| 15,609                           | @ | MetroPCS                          |              |                   |
|                                  |   | Communications, Inc.              | \$ 151,876   | 0.1               |
| 91,271                           |   | Microsoft Corp.                   | 2,812,972    | 1.3               |
| 21,504                           |   | Molex, Inc.                       | 570,931      | 0.3               |
| 3,147                            |   | Molson Coors                      |              |                   |
|                                  |   | Brewing Co.                       | 140,167      | 0.1               |
| 7,367                            |   | Monsanto Co.                      | 641,739      | 0.3               |
| 5,236                            | @ | Monster Beverage Corp.            | 308,557      | 0.1               |
| 16,344                           |   | Moody's Corp.                     | 647,222      | 0.3               |
| 8,996                            |   | Motorola Solutions, Inc.          | 428,749      | 0.2               |
| 9,258                            |   | Murphy Oil Corp.                  | 475,213      | 0.2               |
| 4,051                            | @ | Mylan Laboratories                | 95,482       | 0.0               |
| 3,261                            | @ | Nabors Industries Ltd.            | 48,165       | 0.0               |
| 6,426                            |   | Nasdaq Stock Market,              |              |                   |
|                                  |   | Inc.                              | 146,963      | 0.1               |
| 1,384                            |   | Newell Rubbermaid, Inc.           | 24,815       | 0.0               |
| 4,940                            | @ | Newfield Exploration Co.          | 161,192      | 0.1               |
| 1,131                            |   | Newmont Mining Corp.              | 57,319       | 0.0               |
| 16,436                           |   | News Corp. - Class A              | 384,438      | 0.2               |
| 3,755                            | @ | Noble Corp.                       | 143,216      | 0.1               |
| 255                              |   | Noble Energy, Inc.                | 22,415       | 0.0               |
| 2,569                            |   | Nordstrom, Inc.                   | 148,565      | 0.1               |
| 2,066                            |   | Norfolk Southern Corp.            | 149,702      | 0.1               |
| 1,581                            |   | Northern Trust Corp.              | 73,422       | 0.0               |
| 8,960                            |   | Northrop Grumman Corp.            | 599,334      | 0.3               |
| 297                              |   | Nucor Corp.                       | 11,182       | 0.0               |
| 32,576                           | @ | Nvidia Corp.                      | 457,041      | 0.2               |
| 21,209                           |   | NYSE Euronext                     | 531,285      | 0.2               |

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|        |   |                                   |           |     |
|--------|---|-----------------------------------|-----------|-----|
| 4,606  |   | Occidental Petroleum              |           |     |
|        |   | Corp.                             | 391,556   | 0.2 |
| 3,084  |   | Omnicom Group                     | 158,425   | 0.1 |
| 52,417 |   | Oracle Corp.                      | 1,658,998 | 0.7 |
| 1,384  | @ | O Reilly Automotive, Inc.         | 117,571   | 0.1 |
| 6,027  | @ | Owens-Illinois, Inc.              | 105,352   | 0.0 |
| 2,470  |   | Parker Hannifin Corp.             | 197,551   | 0.1 |
| 6,027  |   | Peabody Energy Corp.              | 130,364   | 0.1 |
| 11,228 |   | People s United                   |           |     |
|        |   | Financial, Inc.                   | 134,399   | 0.1 |
| 7,734  |   | PepsiCo, Inc.                     | 560,174   | 0.2 |
| 4,051  |   | PerkinElmer, Inc.                 | 110,592   | 0.1 |
| 90,048 |   | Pfizer, Inc.                      | 2,148,545 | 1.0 |
| 5,335  |   | Pacific Gas & Electric Co.        | 231,592   | 0.1 |
| 18,789 |   | Philip Morris International, Inc. | 1,677,858 | 0.7 |
| 8,496  |   | Phillips 66                       | 356,832   | 0.2 |
| 586    |   | Pinnacle West Capital             |           |     |
|        |   | Corp.                             | 30,103    | 0.0 |
| 2,964  |   | Pitney Bowes, Inc.                | 39,599    | 0.0 |
| 396    |   | Plum Creek Timber                 |           |     |
|        |   | Co., Inc.                         | 16,208    | 0.0 |
| 11,954 |   | PNC Financial Services            |           |     |
|        |   | Group, Inc.                       | 743,061   | 0.3 |
| 6,215  |   | PPG Industries, Inc.              | 683,774   | 0.3 |
| 2,554  |   | PPL Corp.                         | 74,909    | 0.0 |
| 1,142  |   | Precision Castparts Corp.         | 183,953   | 0.1 |
| 297    | @ | Priceline.com, Inc.               | 179,557   | 0.1 |
| 5,632  |   | Principal Financial Group, Inc.   | 154,542   | 0.1 |
| 29,303 |   | Procter & Gamble Co.              | 1,968,869 | 0.9 |
| 1,384  |   | Prudential Financial, Inc.        | 75,442    | 0.0 |
| 4,446  |   | Public Service Enterprise         |           |     |
|        |   | Group, Inc.                       | 140,760   | 0.1 |
| 791    |   | Public Storage, Inc.              | 115,138   | 0.1 |
| 791    |   | QEP Resources, Inc.               | 22,694    | 0.0 |

See Accompanying Notes to Financial Statements

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ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

SUMMARY PORTFOLIO OF INVESTMENTS

as of August 31, 2012 (Unaudited) (Continued)

| Shares                            |   |                                 | Value      | Percentage<br>of Net<br>Assets |
|-----------------------------------|---|---------------------------------|------------|--------------------------------|
| <b>COMMON STOCK: (continued)</b>  |   |                                 |            |                                |
| <b>United States: (continued)</b> |   |                                 |            |                                |
| 7,682                             |   | Qualcomm, Inc.                  | \$ 472,136 | 0.2                            |
| 198                               |   | Quest Diagnostics               | 11,973     | 0.0                            |
| 1,031                             |   | Ralph Lauren Corp.              | 163,568    | 0.1                            |
| 593                               |   | Range Resources Corp.           | 38,658     | 0.0                            |
| 3,695                             |   | Raytheon Co.                    | 208,841    | 0.1                            |
| 74,652                            |   | Regions Financial Corp.         | 519,578    | 0.2                            |
| 6,619                             |   | Republic Services, Inc.         | 183,015    | 0.1                            |
| 8,969                             |   | Robert Half International, Inc. | 235,885    | 0.1                            |
| 7,943                             |   | Rockwell Automation, Inc.       | 572,373    | 0.3                            |
| 106                               |   | Rockwell Collins, Inc.          | 5,180      | 0.0                            |
| 1,878                             |   | Roper Industries, Inc.          | 193,040    | 0.1                            |
| 5,497                             |   | Ross Stores, Inc.               | 380,337    | 0.2                            |
| 692                               | @ | Rowan Companies PLC             | 24,345     | 0.0                            |
| 3,952                             |   | RR Donnelley & Sons Co.         | 43,393     | 0.0                            |
| 2,174                             |   | Ryder System, Inc.              | 86,982     | 0.0                            |
| 8,569                             |   | Safeway, Inc.                   | 134,105    | 0.1                            |
| 11,040                            |   | SAIC, Inc.                      | 134,798    | 0.1                            |
| 692                               | @ | Sandisk Corp.                   | 28,524     | 0.0                            |
| 1,909                             |   | SCANA Corp.                     | 90,410     | 0.0                            |
| 4,397                             |   | Schlumberger Ltd.               | 318,255    | 0.1                            |
| 2,371                             |   | Scripps Networks                |            |                                |
|                                   |   | Interactive - Class A           | 140,126    | 0.1                            |
| 494                               | @ | Seagate Technology              | 15,813     | 0.0                            |
| 1,893                             |   | Simon Property Group,           |            |                                |
|                                   |   | Inc.                            | 300,419    | 0.1                            |
| 2,273                             |   | SLM Corp.                       | 35,800     | 0.0                            |
| 6,057                             |   | Snap-On, Inc.                   | 420,477    | 0.2                            |
| 2,767                             |   | Southern Co.                    | 125,428    | 0.1                            |
| 5,928                             |   | Southwest Airlines Co.          | 52,996     | 0.0                            |
| 1,680                             |   | Spectra Energy Corp.            | 47,477     | 0.0                            |
| 1,285                             |   | Staples, Inc.                   | 14,032     | 0.0                            |
| 11,309                            |   | Starbucks Corp.                 | 561,039    | 0.3                            |
| 10,275                            |   | Starwood Hotels &               |            |                                |
|                                   |   | Resorts Worldwide, Inc.         | 566,461    | 0.3                            |
| 494                               |   | Stryker Corp.                   | 26,310     | 0.0                            |
| 1,087                             |   | Sunoco, Inc.                    | 51,296     | 0.0                            |
| 10,931                            | @ | Symantec Corp.                  | 194,900    | 0.1                            |
| 1,779                             |   | Sysco Corp.                     | 53,904     | 0.0                            |
| 988                               |   | T. Rowe Price Group, Inc.       | 60,703     | 0.0                            |
| 799                               |   | Target Corp.                    | 51,208     | 0.0                            |
| 2,174                             |   | TECO Energy, Inc.               | 37,741     | 0.0                            |
| 1,574                             | @ | Teradata Corp.                  | 120,222    | 0.1                            |
| 41,485                            | @ | Teradyne, Inc.                  | 647,996    | 0.3                            |
| 12,055                            |   | Tesoro Corp.                    | 479,066    | 0.2                            |
| 1,087                             |   | Texas Instruments, Inc.         | 31,566     | 0.0                            |
| 4,766                             |   | Time Warner Cable, Inc.         | 423,316    | 0.2                            |
| 11,236                            |   | TJX Cos., Inc.                  | 514,496    | 0.2                            |
| 10,285                            |   | Torchmark Corp.                 | 526,386    | 0.2                            |
| 7,496                             |   | Total System Services,          |            |                                |
|                                   |   | Inc.                            | 173,757    | 0.1                            |



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| Shares                            |   |                          | Value              | Percentage of Net Assets        |
|-----------------------------------|---|--------------------------|--------------------|---------------------------------|
| 11,208                            |   | Travelers Cos., Inc.     | 725,606            | 0.3                             |
| 1,384                             | @ | TripAdvisor, Inc.        | 46,281             | 0.0                             |
| 3,755                             |   | Tyco International Ltd.  | 211,707            | 0.1                             |
| 38,585                            |   | Tyson Foods, Inc.        | 604,241            | 0.3                             |
| 1,629                             |   | Union Pacific Corp.      | 197,826            | 0.1                             |
| 2,174                             |   | United Parcel Service,   |                    |                                 |
|                                   |   | Inc. - Class B           | 160,463            | 0.1                             |
| 15,161                            |   | United Technologies      |                    |                                 |
|                                   |   | Corp.                    | 1,210,606          | 0.5                             |
| 17,415                            |   | UnitedHealth Group, Inc. | 945,635            | 0.4                             |
| 8,099                             |   | UnumProvident Corp.      | 158,011            | 0.1                             |
| 11,452                            |   | Valero Energy Corp.      | 357,990            | 0.2                             |
| 1,779                             | @ | Varian Medical Systems,  |                    |                                 |
|                                   |   | Inc.                     | 104,587            | 0.0                             |
| 1,779                             | @ | VeriSign, Inc.           | 84,823             | 0.0                             |
|                                   |   |                          |                    | <b>Percentage of Net Assets</b> |
| <b>COMMON STOCK: (continued)</b>  |   |                          |                    |                                 |
| <b>United States: (continued)</b> |   |                          |                    |                                 |
| 38,376                            |   | Verizon Communications,  |                    |                                 |
|                                   |   | Inc.                     | \$ 1,647,865       | 0.7                             |
| 2,135                             |   | VF Corp.                 | 325,972            | 0.1                             |
| 13,928                            |   | Viacom - Class B         | 696,539            | 0.3                             |
| 6,664                             |   | Visa, Inc.               | 854,658            | 0.4                             |
| 6,822                             |   | Vornado Realty Trust     | 553,742            | 0.2                             |
| 3,853                             |   | Vulcan Materials Co.     | 149,959            | 0.1                             |
| 12,151                            |   | Walgreen Co.             | 434,520            | 0.2                             |
| 12,971                            |   | Wal-Mart Stores, Inc.    | 941,695            | 0.4                             |
| 5,810                             |   | Walt Disney Co.          | 287,421            | 0.1                             |
| 1,751                             |   | Washington Post          | 617,228            | 0.3                             |
| 99                                | @ | Waters Corp.             | 7,939              | 0.0                             |
| 1,779                             | @ | Watson Pharmaceuticals,  |                    |                                 |
|                                   |   | Inc.                     | 144,722            | 0.1                             |
| 2,075                             |   | WellPoint, Inc.          | 124,230            | 0.1                             |
| 33,422                            |   | Wells Fargo & Co.        | 1,137,351          | 0.5                             |
| 6,808                             | @ | Western Digital Corp.    | 284,711            | 0.1                             |
| 11,570                            |   | Western Union Co.        | 203,748            | 0.1                             |
| 1,087                             |   | Whirlpool Corp.          | 82,025             | 0.0                             |
| 1,581                             |   | Whole Foods Market, Inc. | 152,962            | 0.1                             |
| 1,779                             |   | Williams Cos., Inc.      | 57,408             | 0.0                             |
| 5,266                             |   | Windstream Corp.         | 51,975             | 0.0                             |
| 392                               |   | Wisconsin Energy Corp.   | 14,880             | 0.0                             |
| 198                               |   | WW Grainger, Inc.        | 40,780             | 0.0                             |
| 1,779                             |   | Wyndham Worldwide        |                    |                                 |
|                                   |   | Corp.                    | 92,757             | 0.0                             |
| 358                               |   | Wynn Resorts Ltd.        | 36,935             | 0.0                             |
| 8,004                             |   | Xcel Energy, Inc.        | 223,232            | 0.1                             |
| 5,928                             |   | Xerox Corp.              | 43,689             | 0.0                             |
| 8,002                             |   | Xilinx, Inc.             | 271,348            | 0.1                             |
| 791                               |   | Xylem, Inc.              | 19,213             | 0.0                             |
| 45,989                            | @ | Yahoo!, Inc.             | 673,739            | 0.3                             |
| 1,581                             |   | Yum! Brands, Inc.        | 100,741            | 0.0                             |
| 396                               |   | Zimmer Holdings, Inc.    | 24,465             | 0.0                             |
|                                   |   |                          | <b>128,262,684</b> | <b>57.0</b>                     |
| Total Common Stock                |   |                          |                    |                                 |
| (Cost \$219,458,652)              |   |                          | <b>224,759,491</b> | <b>99.9</b>                     |

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**PREFERRED STOCK: 0.1%**

|       |                       | <b>Germany: 0.1%</b> |            |
|-------|-----------------------|----------------------|------------|
| 4,751 | ProSieben SAT.1 Media |                      |            |
|       | AG                    | 114,140              | 0.0        |
| 807   | Volkswagen AG         | 142,130              | 0.1        |
|       | Total Preferred Stock |                      |            |
|       | (Cost \$242,326)      | <b>256,270</b>       | <b>0.1</b> |

**RIGHTS: 0.0%**

|        |                             | <b>Spain: 0.0%</b> |              |
|--------|-----------------------------|--------------------|--------------|
| 10,958 | @,X ACS Actividades de      |                    |              |
|        | Construccion y Servicios    |                    |              |
|        | SA                          | <b>14,720</b>      | <b>0.0</b>   |
|        | Total Rights                |                    |              |
|        | (Cost \$ )                  | <b>14,720</b>      | <b>0.0</b>   |
|        | Total Long-Term Investments |                    |              |
|        | (Cost \$219,700,978)        | <b>225,030,481</b> | <b>100.0</b> |

See Accompanying Notes to Financial Statements

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ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

SUMMARY PORTFOLIO OF INVESTMENTS  
as of August 31, 2012 (Unaudited) (Continued)

| Shares                              |  | Value          | Percentage<br>of Net<br>Assets |
|-------------------------------------|--|----------------|--------------------------------|
| <b>SHORT-TERM INVESTMENTS: 0.7%</b> |  |                |                                |
| <b>Mutual Funds: 0.7%</b>           |  |                |                                |
| 1,531,235                           | BlackRock Liquidity Funds, TempFund, Institutional Class<br>(Cost \$1,531,235) | 1,531,235      | 0.7                            |
|                                     | Total Short-Term   |                |                                |
|                                     | Investments  |                |                                |
|                                     | (Cost \$1,531,235)   | 1,531,235      | 0.7                            |
|                                     | <b>Total Investments in</b>  |                |                                |
|                                     | <b>Securities (Cost \$221,232,213)</b>   | \$ 226,561,716 | 100.7                          |
|                                     | <b>Liabilities in Excess of Other Assets</b>                                   | (1,593,073)    | (0.7)                          |
|                                     | <b>Net Assets</b>  | \$ 224,968,643 | 100.0                          |

@ Non-income producing security

X Fair value determined by ING Funds Valuation Committee appointed by the Funds Board of Directors/Trustees.

Cost for federal income tax purposes is \$222,543,992.

Net unrealized appreciation consists of:

|                               |              |
|-------------------------------|--------------|
| Gross Unrealized Appreciation | \$17,005,098 |
| Gross Unrealized Depreciation | (12,987,374) |
| Net Unrealized depreciation   | \$4,017,724  |

| Sector Diversification                | Percentage<br>of Net Assets |
|---------------------------------------|-----------------------------|
| Financials                            | 17.2%                       |
| Information Technology                | 14.0                        |
| Consumer Staples                      | 11.9                        |
| Health Care                           | 11.2                        |
| Consumer Discretionary                | 11.0                        |
| Industrials                           | 10.8                        |
| Energy                                | 10.3                        |
| Materials                             | 5.6                         |
| Telecommunication Services            | 4.4                         |
| Utilities                             | 3.6                         |
| Short-Term Investments                | 0.7                         |
| Liabilities in Excess of Other Assets | (0.7)                       |
| <b>Net Assets</b>                     | <b>100.0%</b>               |

See Accompanying Notes to Financial Statements

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**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-end Management Investment Companies.**

Not applicable.

**Item 8. Portfolio Managers of Closed-end Management Investment Companies.**

Not applicable.

**Item 9. Purchases of Equity Securities by Closed-end Management Investment Company and Affiliated Purchasers.**

Not applicable.

**Item 10. Submission of Matters to a Vote of Security Holders.**

The Board has a Nominating Committee for the purpose of considering and presenting to the Board candidates it proposes for nomination to fill Independent Trustee vacancies on the Board. The Committee currently consists of all Independent Trustees of the Board. (6 individuals). The Nominating Committee operates pursuant to a Charter approved by the Board. The primary purpose of the Nominating Committee is to consider and present to the Board the candidates it proposes for nomination to fill vacancies on the Board. In evaluating candidates, the Nominating Committee may consider a variety of factors, but it has not at this time set any specific minimum qualifications that must be met. Specific qualifications of candidates for Board membership will be based on the needs of the Board at the time of nomination.

The Nominating Committee is willing to consider nominations received from shareholders and shall assess shareholder nominees in the same manner as it reviews its own nominees. A shareholder nominee for director should be submitted in writing to the Fund's Secretary. Any such shareholder nomination should include at a minimum the following information as to each individual proposed for nomination as trustee: such individual's written consent to be named in the proxy statement as a nominee (if nominated) and to serve as a trustee (if elected), and all information relating to such individual that is required to be disclosed in the solicitation of proxies for election of trustees, or is otherwise required, in each case under applicable federal securities laws, rules and regulations.

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The secretary shall submit all nominations received in a timely manner to the Nominating Committee. To be timely, any such submission must be delivered to the Fund's Secretary not earlier than the 90th day prior to such meeting and not later than the close of business on the later of the 60th day prior to such meeting or the 10th day following the day on which public announcement of the date of the meeting is first made, by either disclosure in a press release or in a document publicly filed by the Fund with the Securities and Exchange Commission.

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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: November 1, 2012

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: November 1, 2012

By /s/ Todd Modic  
Todd Modic  
Senior Vice President and Chief Financial Officer  
Date: November 1, 2012