

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
January 29, 2007

OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number: 811-21786

**ING Global Advantage and Premium Opportunity Fund**

(Exact name of registrant as specified in charter)

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

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

(Name and address of agent for service)

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

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Date of fiscal year end: February 28

Date of reporting period: November 30, 2006

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**Item 1. Schedule of Investments**

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

ING Global Advantage and Premium Opportunity Fund

The schedules are not audited.

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ING Global Advantage and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS**  
as of November 30, 2006 (Unaudited)

| Shares                      |                                     | Value            |
|-----------------------------|-------------------------------------|------------------|
| <b>COMMON STOCK: 100.5%</b> |                                     |                  |
| 8,679                       | <b>Australia: 2.3%</b>              |                  |
| 173,048                     | BHP Billiton Ltd.                   | \$ 179,643       |
| 8,910                       | BlueScope Steel Ltd.                | 1,088,661        |
| 17,431                      | Boral Ltd.                          | 52,049           |
| 11,033                      | Brambles Industries Ltd.            | 177,403          |
| 31,886                      | Centro Properties Group             | 74,811           |
| 11,290                      | CFS Retail Property Trust           | 53,332           |
| 26,846                      | Coca-Cola Amatil Ltd.               | 66,559           |
| 3,053                       | Coles Myer Ltd.                     | 280,552          |
| 78,195                      | CSL Ltd.                            | 142,365          |
| 52,097                      | CSR Ltd.                            | 197,162          |
| 107,720                     | Foster's Group Ltd.                 | 274,703          |
| 69,865                      | GPT Group                           | 438,203          |
| 31,730                      | Insurance Australia Group Ltd.      | 318,034          |
| 20,843                      | John Fairfax Holdings Ltd.          | 129,972          |
| 42,085                      | Macquarie Airports Management Ltd.  | 58,301           |
| 21,609                      | Macquarie Office Trust              | 51,489           |
| 29,549                      | National Australia Bank Ltd.        | 666,106          |
| 34,523                      | OneSteel Ltd.                       | 102,450          |
| 93,855                      | Pacific Brands Ltd.                 | 72,407           |
| 9,935                       | Qantas Airways Ltd.                 | 365,640          |
| 48,524                      | Rio Tinto Ltd.                      | 579,326          |
| 70,621                      | Santos Ltd.                         | 391,939          |
| 108,766                     | Stockland                           | 438,867          |
| 55,647                      | Suncorp-Metway Ltd.                 | 1,752,822        |
| 39,290                      | Symbion Health Ltd.                 | 154,540          |
| 33,577                      | TABCORP Holdings Ltd.               | 505,232          |
| 1,830                       | Telstra Corp., Ltd.                 | 99,609           |
|                             | Wesfarmers Ltd.                     | 50,476           |
|                             |                                     | <b>8,762,653</b> |
|                             | <b>Austria: 0.2%</b>                |                  |
| 1,104                       | Boehler-Uddeholm AG                 | 70,312           |
| 2,409                       | bwin Interactive Entertainment      | 53,416           |
| 31,577                      | IMMOFINANZ Immobilien Anlagen AG    | 415,494          |
| 2,366                       | OMV AG                              | 127,286          |
| 1,876                       | Voestalpine AG                      | 93,385           |
|                             |                                     | <b>759,893</b>   |
|                             | <b>Belgium: 0.8%</b>                |                  |
| 611                         | Delhaize Group                      | 48,723           |
| 316                         | Dierckx SA                          | 106,059          |
| 52,451                      | Fortis                              | 2,141,162        |
| 4,251                       | KBC Groep NV                        | 479,410          |
| 698                         | Omega Pharma SA                     | 48,268           |
| 341                         | Solvay SA                           | 48,580           |
|                             |                                     | <b>2,872,202</b> |
|                             | <b>Bermuda: 0.3%</b>                |                  |
| 4,350                       | Frontline Ltd.                      | 155,440          |
| 34,252                      | Tyco International Ltd.             | 1,037,493        |
|                             |                                     | <b>1,192,933</b> |
|                             | <b>China: 0.0%</b>                  |                  |
| 56,000                      | Foxconn International Holdings Ltd. | 168,560          |
|                             |                                     | <b>168,560</b>   |

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|        |                                |                  |
|--------|--------------------------------|------------------|
|        | <b>Denmark: 0.4%</b>           |                  |
| 71     | AP Moller - Maersk A/S         | 665,879          |
| 550    | Coloplast Group                | 48,382           |
| 2,325  | East Asiatic Co., Ltd. A/S     | 136,354          |
| 9,150  | Novo-Nordisk A/S               | 707,370          |
| 600    | William Demant Holding         | 47,781           |
|        |                                | <b>1,605,766</b> |
|        | <b>Developed Markets: 0.6%</b> |                  |
| 32,400 | iShares MSCI EAFE Index Fund   | 2,347,380        |
|        |                                | <b>2,347,380</b> |

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|                                                          |                                                                                           |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>ING Global Advantage and Premium Opportunity Fund</b> | <b>PORTFOLIO OF INVESTMENTS</b><br><b>as of November 30, 2006 (Unaudited) (continued)</b> |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------|

| Shares  |                                                | Value             |
|---------|------------------------------------------------|-------------------|
|         | <b>Finland: 0.2%</b>                           |                   |
| 1,300   | Kesko OYJ                                      | \$ 66,579         |
| 13,524  | Nokia OYJ                                      | 273,543           |
| 4,800 @ | Orion Oyj                                      | 99,945            |
| 12,412  | Rautaruukki Oyj                                | 454,078           |
|         |                                                | <b>894,145</b>    |
|         | <b>France: 4.6%</b>                            |                   |
| 660     | Accor SA                                       | 48,059            |
| 1,462   | Air France-KLM                                 | 58,478            |
| 126,473 | Alcatel SA                                     | 1,690,006         |
| 2,688   | Atos Origin                                    | 151,667           |
| 23,797  | AXA SA                                         | 904,111           |
| 4,005   | BNP Paribas                                    | 432,669           |
| 814     | Bouygues                                       | 48,474            |
| 1,278 @ | Business Objects SA                            | 49,301            |
| 2,029   | Capgemini SA                                   | 123,965           |
| 11,295  | Cie de Saint-Gobain                            | 904,243           |
| 3,313   | Compagnie Generale des Etablissements Michelin | 288,386           |
| 45,775  | Credit Agricole SA                             | 1,942,420         |
| 36,579  | France Telecom SA                              | 952,292           |
| 5,035   | Gaz de France                                  | 217,949           |
| 13,407  | Groupe Danone                                  | 2,066,989         |
| 1,682   | Lafarge SA                                     | 245,106           |
| 458     | LVMH Moet Hennessy Louis Vuitton SA            | 47,643            |
| 4,090   | Sanofi-Aventis                                 | 360,302           |
| 14,220  | Societe Generale                               | 2,389,868         |
| 11,830  | Suez SA                                        | 568,555           |
| 9,560   | Technip SA                                     | 672,212           |
| 18,444  | Total SA                                       | 1,314,526         |
| 206     | Unibail                                        | 48,658            |
| 8,534   | Veolia Environnement                           | 566,262           |
| 40,952  | Vivendi                                        | 1,579,432         |
|         |                                                | <b>17,671,573</b> |
|         | <b>Germany: 4.4%</b>                           |                   |
| 4,460   | Adidas AG                                      | 219,438           |
| 8,711   | Allianz AG                                     | 1,696,191         |
| 5,966   | BASF AG                                        | 550,710           |
| 927     | Celesio AG                                     | 47,476            |
| 11,301  | Deutsche Bank AG                               | 1,461,638         |
| 52,125  | Deutsche Lufthansa AG                          | 1,309,789         |
| 4,623   | Deutsche Post AG                               | 137,774           |
| 35,004  | Deutsche Telekom AG                            | 622,157           |
| 1,938   | EON AG                                         | 249,369           |
| 12,597  | Fresenius Medical Care AG & Co. KGaA           | 1,694,125         |
| 19,321  | Hochtief AG                                    | 1,297,831         |
| 2,541   | KarstadtQuelle AG                              | 70,737            |
| 7,939   | Merck KGaA                                     | 868,322           |
| 9,532   | Muenchener Rueckversicherungs AG               | 1,557,057         |
| 430     | RWE AG                                         | 48,767            |
| 12,425  | Salzgitter AG                                  | 1,498,750         |
| 3,037   | Siemens AG                                     | 289,886           |
| 47,139  | ThyssenKrupp AG                                | 1,822,325         |
| 2,297   | TUI AG                                         | 48,504            |

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|        |                                    |                   |
|--------|------------------------------------|-------------------|
| 9,180  | Volkswagen AG                      | 1,002,824         |
| 351    | Wincor Nixdorf AG                  | 50,508            |
|        |                                    | <b>16,544,178</b> |
|        | <b>Greece: 0.2%</b>                |                   |
| 11,915 | Coca-Cola Hellenic Bottling Co. SA | 435,913           |
| 7,165  | Hellenic Petroleum SA              | 94,877            |
| 1,064  | National Bank of Greece SA         | 48,824            |
|        |                                    | <b>579,614</b>    |
|        | <b>Hong Kong: 0.8%</b>             |                   |
| 63,000 | Cathay Pacific Airways Ltd.        | 149,865           |
| 13,500 | CLP Holdings Ltd.                  | 89,639            |
| 84,000 | HongKong Electric Holdings         | 396,062           |
| 26,500 | Kingboard Chemicals Holdings       | 106,820           |
| 75,000 | New World Development Ltd.         | 136,732           |
| 73,000 | Noble Group Ltd.                   | 51,229            |

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ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2006 (Unaudited) (continued)

| Shares                       |                                    | Value            |
|------------------------------|------------------------------------|------------------|
| <b>Hong Kong (continued)</b> |                                    |                  |
| 12,000                       | Orient Overseas International Ltd. | \$ 76,010        |
| 118,074                      | PCCW Ltd.                          | 76,654           |
| 54,000                       | Sino Land Co.                      | 101,194          |
| 165,000                      | Swire Pacific Ltd.                 | 1,742,525        |
| 74,000                       | Wharf Holdings Ltd.                | 258,709          |
|                              |                                    | <b>3,185,439</b> |
| <b>Ireland: 0.2%</b>         |                                    |                  |
| 1,806                        | Allied Irish Banks PLC             | 50,202           |
| 3,214                        | Bank of Ireland                    | 69,067           |
| 40,988                       | Depfa Bank PLC                     | 743,163          |
| 6,557 @                      | Elan Corp. PLC                     | 93,964           |
|                              |                                    | <b>956,396</b>   |
| <b>Italy: 2.1%</b>           |                                    |                  |
| 54,972                       | Autogrill S.p.A.                   | 962,971          |
| 112,757                      | Banca Intesa S.p.A.                | 798,175          |
| 3,562                        | Banche Popolari Unite Scpa         | 94,406           |
| 162,799                      | Capitalia S.p.A.                   | 1,501,505        |
| 12,449                       | Enel S.p.A.                        | 127,141          |
| 33,967                       | ENI S.p.A.                         | 1,116,370        |
| 42,350 @                     | Fiat S.p.A.                        | 788,689          |
| 1,055                        | Fondiaria-Sai S.p.A.               | 48,594           |
| 3,842                        | Italcementi S.p.A.                 | 104,443          |
| 1,341                        | Lottomatica S.p.A.                 | 52,803           |
| 128,750                      | Pirelli & C S.p.A.                 | 124,577          |
| 220,411                      | Telecom Italia S.p.A.              | 670,551          |
| 573,998                      | Telecom Italia S.p.A.              | 1,526,447        |
| 11,669                       | UniCredito Italiano S.p.A.         | 101,023          |
|                              |                                    | <b>8,017,695</b> |
| <b>Japan: 9.9%</b>           |                                    |                  |
| 2,100                        | Aeon Co., Ltd.                     | 49,238           |
| 3,800                        | Alfresa Holdings Corp.             | 242,824          |
| 5,000                        | Alps Electric Co., Ltd.            | 48,452           |
| 5,000                        | Amada Co., Ltd.                    | 50,462           |
| 1,600                        | Aoyama Trading Co., Ltd.           | 44,872           |
| 30,300                       | Arrk Corp.                         | 444,890          |
| 22,700                       | Asahi Breweries Ltd.               | 327,065          |
| 1,400                        | Autobacs Seven Co., Ltd.           | 50,631           |
| 6,000                        | Bank of Yokohama Ltd.              | 45,665           |
| 14,300                       | Canon, Inc.                        | 752,115          |
| 3,000                        | Chiyoda Corp.                      | 56,361           |
| 2,600                        | Circle K Sunkus Co., Ltd.          | 44,595           |
| 4,000                        | COMSYS Holdings Corp.              | 39,718           |
| 21,000                       | Dai Nippon Printing Co., Ltd.      | 314,276          |
| 3,200                        | Daiichi Sankyo Co., Ltd.           | 98,316           |
| 24                           | East Japan Railway Co.             | 167,878          |
| 3,400                        | Edion Corp.                        | 49,306           |
| 9,000                        | Eisai Co., Ltd.                    | 478,925          |
| 1,800                        | FamilyMart Co., Ltd.               | 49,164           |
| 224,000                      | Fujitsu Ltd.                       | 1,822,319        |
| 7,000                        | Gunma Bank Ltd.                    | 45,047           |
| 1,000                        | Hakuhodo DY Holdings, Inc.         | 63,180           |
| 102,500                      | Haseko Corp.                       | 351,153          |

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|         |                                 |           |
|---------|---------------------------------|-----------|
| 18,000  | Hino Motors Ltd.                | 91,318    |
| 17,700  | Honda Motor Co., Ltd.           | 623,306   |
| 1,000   | Ibiden Co., Ltd.                | 49,774    |
| 6       | Inpex Holdings, Inc.            | 51,464    |
| 224,000 | Itochu Corp.                    | 1,797,505 |
| 19,800  | JFE Holdings, Inc.              | 909,408   |
| 38,200  | Kansai Electric Power Co., Inc. | 952,160   |
| 36,000  | Kawasaki Kisen Kaisha Ltd.      | 256,405   |
| 8       | KDDI Corp.                      | 53,265    |
| 2,100   | Keyence Corp.                   | 480,590   |
| 93,000  | Kobe Steel Ltd.                 | 285,003   |
| 3,000   | Komatsu Ltd.                    | 54,131    |
| 3,000   | Komori Corp.                    | 56,833    |
| 3,500   | Konica Minolta Holdings, Inc.   | 50,581    |
| 6,000   | Kyowa Hakko Kogyo Co., Ltd.     | 47,143    |
| 1,400   | Lawson, Inc.                    | 48,873    |

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**ING Global Advantage and Premium Opportunity Fund** **PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2006 (Unaudited) (continued)**

| Shares  |                                          | Value     |
|---------|------------------------------------------|-----------|
|         | <b>Japan (continued)</b>                 |           |
| 1,600   | Makita Corp.                             | \$ 45,960 |
| 104,000 | Matsushita Electric Industrial Co., Ltd. | 2,018,105 |
| 2,600   | Mitsubishi Corp.                         | 48,176    |
| 22,000  | Mitsubishi Materials Corp.               | 84,341    |
| 52      | Mitsubishi UFJ Financial Group, Inc.     | 661,521   |
| 10,000  | Mitsui Mining & Smelting Co., Ltd.       | 47,156    |
| 40,000  | Mitsui OSK Lines Ltd.                    | 364,926   |
| 128,000 | Mitsui Trust Holdings, Inc.              | 1,351,191 |
| 39      | Mizuho Financial Group, Inc.             | 285,694   |
| 4,000   | NGK Spark Plug Co., Ltd.                 | 72,635    |
| 2,000   | Nippon Electric Glass Co., Ltd.          | 43,226    |
| 6,500   | Nippon Mining Holdings, Inc.             | 47,347    |
| 37,000  | Nippon Oil Corp.                         | 262,490   |
| 11,000  | Nippon Sheet Glass Co., Ltd.             | 48,649    |
| 124,000 | Nippon Steel Corp.                       | 554,371   |
| 220     | Nippon Telegraph & Telephone Corp.       | 1,110,884 |
| 8,000   | Nippon Yusen KK                          | 55,825    |
| 4,000   | Nissan Motor Co., Ltd.                   | 48,511    |
| 92,000  | Nisshin Steel Co., Ltd.                  | 305,857   |
| 1,900   | NOK Corp.                                | 35,015    |
| 7,000   | Obayashi Corp.                           | 43,979    |
| 2,000   | Olympus Corp.                            | 62,441    |
| 5,040   | ORIX Corp.                               | 1,368,646 |
| 3,400   | Park24 Co., Ltd.                         | 46,034    |
| 5,500   | Q.P. Corp.                               | 49,098    |
| 586     | Resona Holdings, Inc.                    | 1,725,050 |
| 13,700  | Sega Sammy Holdings, Inc.                | 342,890   |
| 26,400  | Seven & I Holdings Co., Ltd.             | 838,150   |
| 3,600   | Shinko Electric Industries               | 91,486    |
| 133     | Softbank Investment Corp.                | 46,297    |
| 141,100 | Sojitz Corp.                             | 434,843   |
| 35,900  | Stanley Electric Co., Ltd.               | 742,366   |
| 3,800   | Sumco Corp.                              | 283,642   |
| 7,000   | Sumitomo Chemical Co., Ltd.              | 46,827    |
| 7,400   | Sumitomo Electric Industries Ltd.        | 117,077   |
| 200,000 | Sumitomo Metal Industries Ltd.           | 762,982   |
| 4,000   | Sumitomo Metal Mining Co., Ltd.          | 51,982    |
| 228     | Sumitomo Mitsui Financial Group, Inc.    | 2,392,648 |
| 8,600   | Suzuken Co., Ltd.                        | 304,084   |
| 433,000 | Taisei Corp.                             | 1,356,148 |
| 11,000  | Taiyo Yuden Co., Ltd.                    | 184,431   |
| 15,500  | Takeda Pharmaceutical Co., Ltd.          | 1,010,224 |
| 2,700   | Tohoku Electric Power Co., Inc.          | 62,905    |
| 22,500  | Tokyo Electric Power Co., Inc.           | 699,887   |
| 700     | Tokyo Electron Ltd.                      | 53,848    |
| 7,000   | Tokyu Corp.                              | 45,906    |
| 15,000  | Toppan Printing Co., Ltd.                | 160,817   |
| 87,000  | Toshiba Corp.                            | 554,208   |
| 108,000 | Tosoh Corp.                              | 471,879   |
| 147,000 | Toyobo Co., Ltd.                         | 407,415   |
| 2,200   | Toyoda Gosei Co., Ltd.                   | 49,766    |
| 25,100  | Toyota Motor Corp.                       | 1,507,243 |

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|        |   |                                              |                   |
|--------|---|----------------------------------------------|-------------------|
| 40,000 |   | UNY Co., Ltd.                                | 480,943           |
| 38     |   | West Japan Railway Co.                       | 173,246           |
| 46,500 |   | Yamaha Motor Co., Ltd.                       | 1,268,667         |
| 32,000 |   | Yaskawa Electric Corp.                       | 349,703           |
|        |   |                                              | <b>37,523,849</b> |
|        |   | <b>Netherlands: 2.1%</b>                     |                   |
| 31,846 |   | Aegon NV                                     | 578,716           |
| 846    |   | Akzo Nobel NV                                | 48,517            |
| 1,939  | @ | ASML Holding NV                              | 48,231            |
| 27,010 |   | European Aeronautic Defence and Space Co. NV | 797,266           |
| 32,616 |   | Koninklijke Ahold NV                         | 327,375           |
| 1,070  |   | Koninklijke DSM NV                           | 51,129            |
| 426    |   | Rodamco Europe NV                            | 51,532            |
| 57,347 |   | Royal Dutch Shell PLC                        | 2,053,333         |
| 68,991 |   | Royal Dutch Shell PLC - Class A              | 2,447,929         |
| 5,357  |   | SBM Offshore NV                              | 174,543           |

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|                                                          |                                                                                           |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>ING Global Advantage and Premium Opportunity Fund</b> | <b>PORTFOLIO OF INVESTMENTS</b><br><b>as of November 30, 2006 (Unaudited) (continued)</b> |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------|

| Shares   |                                          | Value            |
|----------|------------------------------------------|------------------|
|          | <b>Netherlands (continued)</b>           |                  |
| 1,149    | TNT NV                                   | \$ 48,347        |
| 50,789   | Unilever NV                              | 1,343,566        |
|          |                                          | <b>7,970,484</b> |
|          | <b>New Zealand: 0.1%</b>                 |                  |
| 9,750    | Contact Energy Ltd.                      | 51,865           |
| 18,753   | Fisher & Paykel Appliances Holdings Ltd. | 52,449           |
| 15,695   | Fletcher Building Ltd.                   | 108,763          |
| 20,066   | Telecom Corp. of New Zealand Ltd.        | 62,497           |
|          |                                          | <b>275,574</b>   |
|          | <b>Norway: 0.2%</b>                      |                  |
| 980      | Aker Kvaerner ASA                        | 112,565          |
| 10,400   | DNB NOR ASA                              | 141,567          |
| 2,200    | Norsk Hydro ASA                          | 54,706           |
| 62,000 @ | PAN Fish ASA                             | 54,635           |
| 3,350    | Statoil ASA                              | 93,445           |
| 3,600    | Tandberg ASA                             | 49,692           |
| 22,400   | Telenor ASA                              | 385,007          |
| 2,400    | Yara International ASA                   | 50,034           |
|          |                                          | <b>941,651</b>   |
|          | <b>Portugal: 0.1%</b>                    |                  |
| 14,338   | Banco Comercial Portugues SA             | 48,653           |
| 3,687    | Banco Espirito Santo SA                  | 63,014           |
| 27,874   | Electricidade de Portugal SA             | 132,198          |
| 29,425   | Sonae SGPS SA                            | 58,512           |
|          |                                          | <b>302,377</b>   |
|          | <b>Singapore: 0.4%</b>                   |                  |
| 58,000   | CapitaLand Ltd.                          | 235,652          |
| 95,000   | ComfortDelgro Corp., Ltd.                | 97,035           |
| 80,000   | Fraser and Neave Ltd.                    | 223,540          |
| 86,000   | Neptune Orient Lines Ltd.                | 118,642          |
| 7,000    | Singapore Airlines Ltd.                  | 71,341           |
| 22,000   | Singapore Press Holdings Ltd.            | 62,346           |
| 95,000   | Singapore Telecommunications Ltd.        | 177,812          |
| 22,000   | United Overseas Bank Ltd.                | 265,615          |
| 27,000   | Want Want Holdings Ltd.                  | 41,533           |
| 37,000   | Wing Tai Holdings Ltd.                   | 49,678           |
|          |                                          | <b>1,343,194</b> |
|          | <b>Spain: 1.1%</b>                       |                  |
| 961      | Altadis SA                               | 48,185           |
| 10,755   | Banco Bilbao Vizcaya Argentaria SA       | 259,828          |
| 72,982   | Banco Santander Central Hispano SA       | 1,330,155        |
| 33,193   | Endesa SA                                | 1,549,145        |
| 942      | Inditex SA                               | 47,828           |
| 12,643   | Repsol YPF SA                            | 455,098          |
| 20,307   | Telefonica SA                            | 412,314          |
| 923      | Union Fenosa SA                          | 48,176           |
|          |                                          | <b>4,150,729</b> |
|          | <b>Sweden: 1.0%</b>                      |                  |
| 7,600    | Atlas Copco AB                           | 218,390          |
| 5,000    | Gefinge AB                               | 94,443           |
| 3,500    | Kungsleden AB                            | 48,904           |
| 8,850    | Nobis AB                                 | 313,399          |

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|         |                                 |                  |
|---------|---------------------------------|------------------|
| 5,000   | Scania AB                       | 341,689          |
| 4,600   | Securitas AB                    | 63,481           |
| 3,600   | SKF AB                          | 59,270           |
| 3,400   | Ssab Svenskt Stal AB            | 71,755           |
| 2,400   | Ssab Svenskt Stal AB            | 47,496           |
| 1,000   | Svenska Cellulosa AB            | 49,096           |
| 28,300  | Svenska Handelsbanken AB        | 764,523          |
| 188,000 | Telefonaktiebolaget LM Ericsson | 729,948          |
| 4,600   | Trelleborg AB                   | 99,666           |
| 11,000  | Volvo AB                        | 715,815          |
|         |                                 | <b>3,617,875</b> |
|         | <b>Switzerland: 2.0%</b>        |                  |
| 3,191   | Credit Suisse Group             | 211,628          |
| 3,051   | Nestle SA                       | 1,078,743        |
| 16,612  | Novartis AG                     | 970,963          |
| 649     | Phonak Holding AG               | 48,675           |

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**ING Global Advantage and Premium Opportunity Fund**
**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2006 (Unaudited) (continued)**

| Shares   |                                   | Value      |
|----------|-----------------------------------|------------|
|          | <b>Switzerland (continued)</b>    |            |
| 4,807    | Roche Holding AG                  | \$ 870,292 |
| 8,991    | Schindler Holding AG              | 537,825    |
| 9,485    | Swatch Group AG                   | 405,105    |
| 32,451   | UBS AG                            | 1,958,607  |
| 1,333    | Unaxis Holding AG                 | 567,652    |
| 3,229    | Zurich Financial Services AG      | 841,478    |
|          | <b>7,490,968</b>                  |            |
|          | <b>United Kingdom: 9.2%</b>       |            |
| 28,036   | 3i Group PLC                      | 538,285    |
| 9,800 @  | Acergy SA                         | 193,306    |
| 74,649   | Amvescap PLC                      | 809,974    |
| 1,703    | Anglo American PLC                | 79,485     |
| 34,589   | AstraZeneca PLC                   | 2,006,386  |
| 3,941    | Aviva PLC                         | 61,129     |
| 79,817   | Barclays PLC                      | 1,069,977  |
| 2,779    | Barratt Developments PLC          | 60,505     |
| 1,791 @  | Berkeley Group Holdings PLC       | 57,309     |
| 65,350   | BHP Billiton PLC                  | 1,243,735  |
| 22,846 @ | Boots Group PLC                   | 356,721    |
| 188,692  | BP PLC                            | 2,140,198  |
| 37,049   | Brambles Industries PLC           | 376,528    |
| 29,312   | British Airways PLC               | 284,622    |
| 10,129   | British American Tobacco PLC      | 287,257    |
| 265,628  | BT Group PLC                      | 1,483,288  |
| 24,729   | Cable & Wireless PLC              | 75,889     |
| 38,124   | Cadbury Schweppes PLC             | 393,763    |
| 5,019    | Carnival PLC                      | 245,333    |
| 9,147    | Collins Stewart Tullett PLC       | 154,102    |
| 41,033   | Corus Group PLC                   | 405,959    |
| 29,450   | Davis Service Group PLC           | 295,256    |
| 43,989   | First Choice Holidays PLC         | 222,101    |
| 25,925   | Firstgroup PLC                    | 281,352    |
| 25,979   | FKI PLC                           | 51,213     |
| 49,554   | GlaxoSmithKline PLC               | 1,317,199  |
| 31,873   | HBOS PLC                          | 652,713    |
| 6,109    | Home Retail Group                 | 49,258     |
| 113,223  | HSBC Holdings PLC                 | 2,092,182  |
| 7,499    | Imperial Tobacco Group PLC        | 276,976    |
| 16,088   | Intercontinental Hotels Group PLC | 322,800    |
| 7,818    | International Power PLC           | 52,269     |
| 16,505   | Ladbrokes PLC                     | 131,096    |
| 300,335  | Legal & General Group PLC         | 898,291    |
| 109,908  | Lloyds TSB Group PLC              | 1,171,632  |
| 44,466   | LogicaCMG PLC                     | 154,424    |
| 68,663   | Marks & Spencer Group PLC         | 923,693    |
| 24,126   | Misys PLC                         | 102,242    |
| 129,231  | National Grid PLC                 | 1,755,422  |
| 1,504    | Next PLC                          | 52,787     |
| 114,411  | Old Mutual PLC                    | 374,825    |
| 13,749   | Premier Farnell PLC               | 51,470     |
| 1,123    | Reckitt Benckiser PLC             | 50,030     |
| 11,354   | Resolution PLC                    | 142,129    |

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|         |                                  |                   |
|---------|----------------------------------|-------------------|
| 120,703 | Rexam PLC                        | 1,278,729         |
| 1,652   | Rio Tinto PLC                    | 88,597            |
| 16,778  | Royal & Sun Alliance Group       | 48,742            |
| 72,456  | Royal Bank of Scotland Group PLC | 2,629,232         |
| 154,348 | Scottish & Newcastle PLC         | 1,641,478         |
| 3,283   | Scottish Power PLC               | 48,985            |
| 45,478  | Stagecoach Group PLC             | 127,303           |
| 41,001  | Taylor Woodrow PLC               | 315,424           |
| 229,972 | Tomkins PLC                      | 1,081,412         |
| 1,857   | Travis Perkins PLC               | 63,508            |
| 48,905  | Unilever PLC                     | 1,311,718         |
| 100,226 | United Business Media PLC        | 1,382,471         |
| 381,706 | Vodafone Group PLC               | 1,011,944         |
| 2,101   | Wolseley PLC                     | 49,410            |
|         |                                  | <b>34,824,064</b> |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2006 (Unaudited) (continued)

| Shares    |                                    | Value        |
|-----------|------------------------------------|--------------|
|           | <b>United States: 57.3%</b>        |              |
| 12,900    | 3M Co.                             | \$ 1,050,834 |
| 26,000    | Abbott Laboratories                | 1,213,160    |
| 40,500    | Advanced Micro Devices, Inc.       | 873,585      |
| 85,400    | AES Corp.                          | 1,995,798    |
| 34,700    | Aetna, Inc.                        | 1,433,457    |
| 29,300    | Allstate Corp.                     | 1,859,964    |
| 30,100 @  | Altera Corp.                       | 598,689      |
| 33,900    | Altria Group, Inc.                 | 2,854,719    |
| 8,900     | AMBAC Financial Group, Inc.        | 762,196      |
| 19,300    | American Express Co.               | 1,133,296    |
| 42,300    | American International Group, Inc. | 2,974,536    |
| 17,400    | AmerisourceBergen Corp.            | 800,226      |
| 18,800    | Amgen, Inc.                        | 1,334,800    |
| 25,300    | Anadarko Petroleum Corp.           | 1,248,808    |
| 38,700    | Anheuser-Busch Cos., Inc.          | 1,838,637    |
| 11,500 @  | Apollo Group, Inc.                 | 446,085      |
| 67,300    | AT&T, Inc.                         | 2,282,143    |
| 34,600 @  | Avaya, Inc.                        | 442,188      |
| 111,000   | Bank of America Corp.              | 5,977,350    |
| 31,500    | BellSouth Corp.                    | 1,404,585    |
| 8,500     | Big Lots, Inc.                     | 189,635      |
| 17,000 @  | BMC Software, Inc.                 | 553,520      |
| 13,400    | Boeing Co.                         | 1,186,302    |
| 19,400    | Campbell Soup Co.                  | 738,558      |
| 10,800    | Caterpillar, Inc.                  | 669,924      |
| 42,500    | CBS Corp.                          | 1,264,375    |
| 55,100    | Chevron Corp.                      | 3,984,832    |
| 25,800    | Chubb Corp.                        | 1,335,408    |
| 8,900     | Cigna Corp.                        | 1,121,845    |
| 155,900 @ | Cisco Systems, Inc.                | 4,190,594    |
| 16,800    | CIT Group, Inc.                    | 873,768      |
| 122,700   | Citigroup, Inc.                    | 6,084,693    |
| 26,300 @  | Coach, Inc.                        | 1,136,423    |
| 32,400    | Coca-Cola Co.                      | 1,517,292    |
| 31,900    | Comcast Corp.                      | 1,290,674    |
| 13,300    | Comerica, Inc.                     | 774,725      |
| 30,300 @  | Compuware Corp.                    | 254,217      |
| 23,200    | ConocoPhillips                     | 1,561,360    |
| 11,600 @  | Convergys Corp.                    | 279,792      |
| 13,500 @  | Coventry Health Care, Inc.         | 649,755      |
| 4,400     | Cummins, Inc.                      | 527,648      |
| 82,700 @  | Dell, Inc.                         | 2,252,748    |
| 15,700    | Dow Chemical Co.                   | 628,157      |
| 20,600    | Eastman Kodak Co.                  | 536,012      |
| 12,300    | Eaton Corp.                        | 948,084      |
| 15,500    | El DuPont de Nemours & Co.         | 727,415      |
| 6,370     | Equity Office Properties Trust     | 307,034      |
| 10,900    | Estee Lauder Cos., Inc.            | 450,061      |
| 12,700    | Exelon Corp.                       | 771,271      |
| 130,800   | ExxonMobil Corp.                   | 10,046,748   |
| 12,600    | Family Dollar Stores, Inc.         | 351,414      |
| 15,800    | Fannie Mae                         | 901,074      |

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|         |   |                                         |           |
|---------|---|-----------------------------------------|-----------|
| 31,100  |   | Federated Department Stores, Inc.       | 1,308,999 |
| 46,300  |   | First Data Corp.                        | 1,169,075 |
| 124,400 |   | Ford Motor Co.                          | 1,011,372 |
| 23,800  | @ | Forest Laboratories, Inc.               | 1,159,060 |
| 7,000   | @ | Freescale Semiconductor, Inc.           | 279,510   |
| 38,700  |   | Gap, Inc.                               | 724,464   |
| 23,700  |   | General Dynamics Corp.                  | 1,773,708 |
| 169,322 |   | General Electric Co.                    | 5,973,680 |
| 23,100  |   | General Mills, Inc.                     | 1,292,445 |
| 34,300  |   | Genworth Financial, Inc.                | 1,125,040 |
| 15,100  |   | Goldman Sachs Group, Inc.               | 2,941,480 |
| 3,100   | @ | Google, Inc.                            | 1,503,252 |
| 46,300  |   | Halliburton Co.                         | 1,562,162 |
| 5,300   |   | Harman International Industries, Inc.   | 550,352   |
| 17,706  |   | Hartford Financial Services Group, Inc. | 1,518,467 |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2006 (Unaudited) (continued)

| Shares   |                                       | Value      |
|----------|---------------------------------------|------------|
|          | <b>United States (continued)</b>      |            |
| 14,000   | Hasbro, Inc.                          | \$ 374,500 |
| 78,700   | Hewlett-Packard Co.                   | 3,105,502  |
| 31,700   | Home Depot, Inc.                      | 1,203,649  |
| 13,700   | Humana, Inc.                          | 741,170    |
| 84,000   | Intel Corp.                           | 1,793,400  |
| 40,600   | International Business Machines Corp. | 3,731,952  |
| 46,700   | Johnson & Johnson                     | 3,077,997  |
| 9,000    | Jones Apparel Group, Inc.             | 302,400    |
| 96,100   | JPMorgan Chase & Co.                  | 4,447,508  |
| 3,000    | KeySpan Corp.                         | 123,090    |
| 18,900 @ | King Pharmaceuticals, Inc.            | 312,417    |
| 17,700 @ | Kohl's Corp.                          | 1,231,920  |
| 10,500 @ | Laboratory Corp. of America Holdings  | 743,400    |
| 7,300 @  | Lexmark International, Inc.           | 503,554    |
| 20,200   | Lockheed Martin Corp.                 | 1,827,090  |
| 33,000   | Loews Corp.                           | 1,317,360  |
| 22,000   | Lowe's Cos., Inc.                     | 663,520    |
| 32,800 @ | LSI Logic Corp.                       | 349,648    |
| 16,300   | Marathon Oil Corp.                    | 1,538,394  |
| 46,400   | McDonald's Corp.                      | 1,947,408  |
| 20,000   | McGraw-Hill Cos., Inc.                | 1,333,000  |
| 21,800   | McKesson Corp.                        | 1,076,920  |
| 18,400   | Medtronic, Inc.                       | 959,192    |
| 72,400   | Merck & Co., Inc.                     | 3,222,524  |
| 14,100   | Merrill Lynch & Co., Inc.             | 1,232,763  |
| 33,700   | Metlife, Inc.                         | 1,979,201  |
| 53,100   | Micron Technology, Inc.               | 775,260    |
| 147,400  | Microsoft Corp.                       | 4,323,242  |
| 2,100    | Monsanto Co.                          | 100,947    |
| 17,000   | Moody's Corp.                         | 1,181,160  |
| 37,100   | Morgan Stanley                        | 2,825,536  |
| 93,300   | Motorola, Inc.                        | 2,068,461  |
| 17,700   | Mylan Laboratories                    | 359,133    |
| 38,400   | National City Corp.                   | 1,386,240  |
| 5,200    | Navistar International Corp.          | 166,348    |
| 34,800   | News Corp., Inc.                      | 716,880    |
| 17,500   | Nordstrom, Inc.                       | 857,850    |
| 8,100    | North Fork Bancorp., Inc.             | 227,367    |
| 22,700   | Northrop Grumman Corp.                | 1,519,311  |
| 21,200   | Nucor Corp.                           | 1,268,820  |
| 34,900   | Occidental Petroleum Corp.            | 1,756,866  |
| 22,000 @ | Office Depot, Inc.                    | 832,920    |
| 5,800    | OfficeMax, Inc.                       | 273,006    |
| 11,000   | Omnicom Group                         | 1,123,760  |
| 62,500 @ | Oracle Corp.                          | 1,189,375  |
| 11,200 @ | Pactiv Corp.                          | 385,840    |
| 10,100   | Parker Hannifin Corp.                 | 843,148    |
| 11,500   | Pepsi Bottling Group, Inc.            | 360,180    |
| 26,200   | PepsiCo, Inc.                         | 1,623,614  |
| 4,080 @  | Petroleum Geo-Services ASA            | 275,567    |
| 116,500  | Pfizer, Inc.                          | 3,202,585  |
| 44,400   | PG&E Corp.                            | 2,039,292  |

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|          |                            |           |
|----------|----------------------------|-----------|
| 4,420    | Phelps Dodge Corp.         | 543,660   |
| 13,300   | PPG Industries, Inc.       | 855,190   |
| 19,600   | Principal Financial Group  | 1,131,900 |
| 51,500   | Procter & Gamble Co.       | 3,233,685 |
| 53,000   | Progressive Corp.          | 1,195,150 |
| 22,900   | Prudential Financial, Inc. | 1,865,892 |
| 24,000   | Qualcomm, Inc.             | 878,160   |
| 29,900   | Raytheon Co.               | 1,526,096 |
| 40,400   | Regions Financial Corp.    | 1,480,660 |
| 11,100   | Sabre Holdings Corp.       | 304,473   |
| 9,700    | Safeco Corp.               | 587,529   |
| 16,700   | Schlumberger Ltd.          | 1,143,616 |
| 8,300    | Sherwin-Williams Co.       | 519,165   |
| 4,300    | Snap-On, Inc.              | 204,250   |
| 51,800   | Sprint Nextel Corp.        | 1,010,618 |
| 11,300 @ | Starbucks Corp.            | 398,777   |

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2006 (Unaudited) (continued)

| Shares                              |   |                                                                                                                                                                                                                                                                                                            | Value              |
|-------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| <b>United States (continued)</b>    |   |                                                                                                                                                                                                                                                                                                            |                    |
| 13,100                              |   | Target Corp.                                                                                                                                                                                                                                                                                               | \$ 760,979         |
| 9,100                               |   | Temple-Inland, Inc.                                                                                                                                                                                                                                                                                        | 355,810            |
| 14,300                              | @ | Teradyne, Inc.                                                                                                                                                                                                                                                                                             | 213,070            |
| 32,200                              |   | TJX Cos., Inc.                                                                                                                                                                                                                                                                                             | 882,924            |
| 12,900                              |   | TXU Corp.                                                                                                                                                                                                                                                                                                  | 740,331            |
| 10,200                              |   | United States Steel Corp.                                                                                                                                                                                                                                                                                  | 762,858            |
| 16,300                              |   | United Technologies Corp.                                                                                                                                                                                                                                                                                  | 1,051,839          |
| 51,000                              |   | UnitedHealth Group, Inc.                                                                                                                                                                                                                                                                                   | 2,503,080          |
| 30,000                              |   | US Bancorp.                                                                                                                                                                                                                                                                                                | 1,009,200          |
| 27,700                              |   | Valero Energy Corp.                                                                                                                                                                                                                                                                                        | 1,525,439          |
| 17,900                              | @ | VeriSign, Inc.                                                                                                                                                                                                                                                                                             | 467,369            |
| 39,900                              |   | Verizon Communications, Inc.                                                                                                                                                                                                                                                                               | 1,394,106          |
| 30,400                              |   | Wachovia Corp.                                                                                                                                                                                                                                                                                             | 1,647,376          |
| 40,588                              |   | Wal-Mart Stores, Inc.                                                                                                                                                                                                                                                                                      | 1,871,107          |
| 73,300                              |   | Walt Disney Co.                                                                                                                                                                                                                                                                                            | 2,422,565          |
| 37,200                              |   | Waste Management, Inc.                                                                                                                                                                                                                                                                                     | 1,361,892          |
| 8,700                               | @ | Waters Corp.                                                                                                                                                                                                                                                                                               | 435,348            |
| 26,800                              | @ | WellPoint, Inc.                                                                                                                                                                                                                                                                                            | 2,027,956          |
| 52,500                              |   | Wells Fargo & Co.                                                                                                                                                                                                                                                                                          | 1,850,100          |
| 22,500                              |   | Wyeth                                                                                                                                                                                                                                                                                                      | 1,086,300          |
| 63,600                              |   | Xerox Corp.                                                                                                                                                                                                                                                                                                | 1,049,400          |
|                                     |   |                                                                                                                                                                                                                                                                                                            | <b>217,643,537</b> |
|                                     |   | Total Common Stock<br>(Cost \$344,674,275)                                                                                                                                                                                                                                                                 | <b>381,642,729</b> |
| <b>PREFERRED STOCK: 0.6%</b>        |   |                                                                                                                                                                                                                                                                                                            |                    |
| <b>Taiwan: 0.6%</b>                 |   |                                                                                                                                                                                                                                                                                                            |                    |
| 16,641                              |   | RWE AG                                                                                                                                                                                                                                                                                                     | 1,587,820          |
| 12,747                              |   | Volkswagen AG                                                                                                                                                                                                                                                                                              | 880,692            |
|                                     |   | Total Preferred Stock<br>(Cost \$1,660,606)                                                                                                                                                                                                                                                                | <b>2,468,512</b>   |
| <b>RIGHTS:</b>                      |   |                                                                                                                                                                                                                                                                                                            |                    |
| <b>Hong Kong: 0.0%</b>              |   |                                                                                                                                                                                                                                                                                                            |                    |
| 1,166                               |   | Kingboard Chemical Rights                                                                                                                                                                                                                                                                                  |                    |
|                                     |   | Total Rights<br>(Cost \$ )                                                                                                                                                                                                                                                                                 |                    |
|                                     |   | Total Long-Term Investments<br>(Cost \$346,334,881)                                                                                                                                                                                                                                                        | <b>384,111,241</b> |
| <b>Principal Amount</b>             |   |                                                                                                                                                                                                                                                                                                            | <b>Value</b>       |
| <b>SHORT-TERM INVESTMENTS: 0.1%</b> |   |                                                                                                                                                                                                                                                                                                            |                    |
| \$ 280,000                          |   | <b>Repurchase Agreement: 0.1%</b><br>Goldman Sachs Repurchase Agreement dated 11/30/06, 5.280%,<br>due 12/01/06, \$280,041 to be received upon repurchase<br>(Collateralized by \$278,000 Federal National Mortgage<br>Association, 5.250%, Market Value plus accrued interest<br>\$286,255, due 06/15/08) | \$ 280,000         |

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|                                                  |  |  |         |
|--------------------------------------------------|--|--|---------|
| Total Short-Term Investments<br>(Cost \$280,000) |  |  | 280,000 |
|--------------------------------------------------|--|--|---------|

|                                        |               |           |                    |
|----------------------------------------|---------------|-----------|--------------------|
| <b>Total Investments in Securities</b> |               |           |                    |
| <b>(Cost \$346,614,881)*</b>           | <b>101.2%</b> | <b>\$</b> | <b>384,391,241</b> |
| <b>Other Assets and Liabilities</b>    | <b>(1.2)</b>  |           | <b>(4,544,551)</b> |
| <b>Net</b>                             |               |           |                    |
| <b>Net Assets</b>                      | <b>100.0%</b> | <b>\$</b> | <b>379,846,690</b> |

@ Non-income producing security

\* Cost for federal income tax purposes is \$346,975,214.

Net unrealized appreciation consists of:

|                               |    |             |
|-------------------------------|----|-------------|
| Gross Unrealized Appreciation | \$ | 43,895,004  |
| Gross Unrealized Depreciation |    | (6,478,977) |
| Net Unrealized Appreciation   | \$ | 37,416,027  |

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**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2006 (Unaudited) (continued)**

| <b>Industry</b>                   | <b>Percentage of<br/>Net Assets</b> |
|-----------------------------------|-------------------------------------|
| Advertising                       | 0.3%                                |
| Aerospace/Defense                 | 2.5                                 |
| Agriculture                       | 0.9                                 |
| Airlines                          | 0.6                                 |
| Apparel                           | 0.4                                 |
| Auto Manufacturers                | 1.7                                 |
| Auto Parts & Equipment            | 0.1                                 |
| Banks                             | 12.1                                |
| Beverages                         | 2.2                                 |
| Biotechnology                     | 0.4                                 |
| Building Materials                | 0.5                                 |
| Chemicals                         | 1.1                                 |
| Commercial Services               | 1.2                                 |
| Computers                         | 3.1                                 |
| Cosmetics/Personal Care           | 1.0                                 |
| Distribution/Wholesale            | 0.6                                 |
| Diversified Financial Services    | 6.6                                 |
| Electric                          | 3.7                                 |
| Electrical Components & Equipment | 0.4                                 |
| Electronics                       | 0.4                                 |
| Engineering & Construction        | 0.8                                 |
| Entertainment                     | 0.2                                 |
| Environmental Control             | 0.4                                 |
| Food                              | 2.4                                 |
| Forest Products & Paper           | 0.1                                 |
| Gas                               | 0.1                                 |
| Hand/Machine Tools                | 0.2                                 |
| Healthcare - Products             | 1.1                                 |
| Healthcare - Services             | 2.6                                 |
| Holding Companies - Diversified   | 0.8                                 |
| Home Builders                     | 0.2                                 |
| Home Furnishings                  | 0.8                                 |
| Household Products/Wares          | 0.0                                 |
| Insurance                         | 6.9                                 |
| Internet                          | 0.5                                 |
| Investment Companies              | 0.6                                 |
| Iron/Steel                        | 2.8                                 |
| Leisure Time                      | 0.6                                 |
| Lodging                           | 0.1                                 |
| Machinery - Construction & Mining | 0.2                                 |
| Machinery - Diversified           | 0.4                                 |
| Media                             | 2.7                                 |
| Metal Fabricate/Hardware          | 0.0                                 |
| Mining                            | 0.8                                 |
| Miscellaneous Manufacturing       | 3.0                                 |
| Office/Business Equipment         | 0.5                                 |
| Oil & Gas                         | 8.6                                 |
| Oil & Gas Services                | 1.0                                 |
| Packaging & Containers            | 0.4                                 |
| Pharmaceuticals                   | 5.6                                 |
| Real Estate                       | 0.5                                 |
| Real Estate Investment Trusts     | 0.1                                 |

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|                                    |        |
|------------------------------------|--------|
| Retail                             | 4.9    |
| Semiconductors                     | 1.6    |
| Software                           | 2.0    |
| Telecommunications                 | 6.7    |
| Textiles                           | 0.1    |
| Toys/Games/Hobbies                 | 0.1    |
| Transportation                     | 0.7    |
| Venture Capital                    | 0.1    |
| Water                              | 0.1    |
| Repurchase Agreement               | 0.1    |
| Other Assets and Liabilities - Net | (1.2)  |
| Net Assets                         | 100.0% |

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|                                                          |                                                                                           |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>ING Global Advantage and Premium Opportunity Fund</b> | <b>PORTFOLIO OF INVESTMENTS</b><br><b>as of November 30, 2006 (Unaudited) (continued)</b> |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------|

At November 30, 2006 the following forward currency contracts were outstanding for the ING Global Advantage and Premium Opportunity Fund:

| Currency | Buy/Sell | Settlement<br>Date | In Exchange<br>For | Value | Unrealized<br>Appreciation/<br>(Depreciation) |
|----------|----------|--------------------|--------------------|-------|-----------------------------------------------|
|----------|----------|--------------------|--------------------|-------|-----------------------------------------------|