

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
July 31, 2006

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**

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(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd., Scottsdale, AZ 85258

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(Address of principal executive offices) (Zip code)

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

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(Name and address of agent for service)

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

Date of fiscal year end: February 28  
Date of reporting period: May 31, 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 May 31, 2006 (Unaudited)

Shares		Value
<b>COMMON STOCK: 98.8%</b>		
<b>Australia: 2.3%</b>		
106,916	Amcor Ltd.	\$ 534,762
16,094	Aristocrat Leisure Ltd.	163,600
9,303	Australian Gas Light Co. Ltd.	117,485
12,775	BHP Billiton Ltd.	278,513
181,835	BlueScope Steel Ltd.	1,048,456
6,438	Boral Ltd.	44,247
17,431	Brambles Industries Ltd.	139,835
1,155	Cochlear Ltd.	42,914
40,019	Coles Myer Ltd.	343,138
33,441	Commonwealth Bank of Australia	1,091,713
3,053	CSL Ltd.	119,190
52,097	Foster s Group Ltd.	209,359
139,173	Insurance Australia Group Ltd.	548,066
31,730	John Fairfax Holdings Ltd.	89,887
15,034	Leighton Holdings Ltd.	196,190
20,843	Macquarie Airports	47,981
28,596	Mayne Group Ltd.	67,808
35,968	National Australia Bank Ltd.	957,113
39,796	OneSteel Ltd.	108,797
159,612	Prime Retail Group	797,996
115,697	Qantas Airways Ltd.	276,217
41,267	Santos Ltd.	359,393
32,994	SunCorp.-Metway Ltd.	465,736
33,577	Telstra Corp. Ltd.	94,163
		<b>8,142,559</b>
<b>Austria: 0.2%</b>		
276	Boehler-Uddeholm AG	57,562
3,647	Erste Bank der Oesterreichischen Sparkassen AG	208,533
7,123	@ IMMOFINANZ Immobilien Anlagen AG	78,264
2,366	OMV AG	138,068
5,188	Telekom Austria AG	116,770
1,130	Verbund - Oesterreichische Elektrizitaetswirtschafts AG	51,889
469	Voestalpine AG	66,743
2,242	Wienerberger AG	115,326
		<b>833,155</b>
<b>Belgium: 0.5%</b>		
3,461	Belgacom SA	109,453
1,350	Delhaize Group	86,898
23,497	Fortis	859,797
2,746	Interbrew	132,338
4,251	KBC Bancassurance Holding	458,025
1,324	Solvay SA	150,457
1,170	UCB SA	61,303
		<b>1,858,271</b>
<b>Bermuda: 0.1%</b>		
10,500	Frontline Ltd.	344,267



## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2006 (Unaudited)(continued)

Shares			Value
<b>COMMON STOCK: 98.8% (continued)</b>			
		<b>Denmark: 0.3%</b>	
22		AP Moller - Maersk A/S	\$ 178,283
6,400		Danske Bank A/S	245,030
2,325		East Asiatic Co. Ltd. A/S	93,221
7,000		GN Store Nord	78,741
3,550		Novo-Nordisk A/S	220,589
700		Novozymes A/S	50,195
500	@	Topdanmark A/S	69,197
3,800	@	Vestas Wind Systems A/S	98,442
			<b>1,033,698</b>
		<b>Finland: 0.7%</b>	
2,250		Elisa Corp.	44,008
5,400		Fortum OYJ	134,756
1,300		Kesko OYJ	51,484
1,950		Neste Oil OYJ	66,229
58,450		Nokia OYJ	1,256,532
2,100		Orion OYJ	43,871
11,100		Rautaruukki OYJ	334,358
7,100		Sampo OYJ	136,993
5,900		Wartsila OYJ	231,374
			<b>2,299,605</b>
		<b>France: 3.9%</b>	
3,937		Accor	231,510
2,731		Air France	58,977
22,924	@	Alcatel SA	305,218
2,688	@, #	Atos Origin	185,528
22,103		AXA	771,032
3,103		BNP Paribas	290,192
10,951		Bouygues	597,073
859		Cap Gemini SA	47,281
6,550		Casino Guichard Perrachon SA	502,697
11,295		Cie de Saint-Gobain	793,404
1,489	#	Cie Generale D Optique Essilor International SA	150,325
28,013		Credit Agricole SA	1,048,632
1,391		Gaz de France	48,874
4,603		Groupe Danone	555,367
4,460		L Oreal SA	400,395
2,820		Lafarge SA	338,891
2,305		Lagardere SCA	182,540
5,138		LVMH Moet Hennessy Louis Vuitton SA	506,618
8,905		Michelin (C.G.D.E.)	584,483
966		Pinault-Printemps-Redoute	120,172
1,227		Publicis Groupe	49,733
14,116		Sanofi-Synthelabo SA	1,335,113
4,910	@	Societe Generale	758,985
17,513		Suez SA	675,908
14,318		Technip SA	861,285
10,499		Thales SA	405,435

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19,344	Total SA	1,257,693
1,033	Unibail	170,362
2,823	Veolia Environnement	157,645
17,037	Vivendi Universal SA	613,192
		<b>14,004,560</b>
	<b>Germany: 2.5%</b>	
1,115	Adidas-Salomon AG	221,902
609	Allianz AG	94,748
938	Beiersdorf AG	134,696
1,242	Celesio AG	119,955
14,733	Commerzbank AG	555,383

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ING Global Advantage and Premium Opportunity Fund		PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited)(continued)	
Shares			Value
<b>COMMON STOCK: 98.8% (continued)</b>			
10,461	@	Deutsche Bank AG	\$ 1,205,001
9,353		Deutsche Lufthansa AG	163,752
6,827		Deutsche Post AG	184,840
35,004		Deutsche Telekom AG	569,778
1,938		EON AG	225,030
435		Fresenius Medical Care AG	48,954
16,635		Hochtief AG	975,125
8,867	@	Infineon Technologies AG	100,572
4,296		Merck KGaA	439,288
2,269		Metro AG	129,052
7,713		Muenchener Rueckversicherungs AG	1,045,372
3,020		SAP AG	637,707
2,143		Siemens AG	184,504
37,837		ThyssenKrupp AG	1,301,506
2,541		TUI AG	51,790
6,732		Volkswagen AG	477,882
333		Wincor Nixdorf AG	44,472
			<b>8,911,309</b>
<b>Greece: 0.2%</b>			
1,530		Coca-Cola Hellenic Bottling Co.	48,468
3,699		Cosmote Mobile Communications SA	84,173
11,686		EFG Eurobank Ergasias SA	333,204
3,352		Hellenic Petroleum SA	44,592
4,026		National Bank of Greece	171,524
3,700		OPAP SA	125,943
1,149		Titan Cement Co. SA	60,197
			<b>868,101</b>
<b>Hong Kong: 0.7%</b>			
63,000		Cathay Pacific Airways Ltd.	103,683
25,000		Esprit Holdings Ltd.	201,001
129,355		Hang Lung Properties Ltd.	227,628
32,096		Henderson Land Development	167,127
12,000		Hong Kong Exchanges and Clearing Ltd.	80,521
84,000		HongKong Electric Holdings	369,936
34,000		Hutchison Whampoa International Ltd.	308,013
35,000		New World Development Ltd.	56,025
118,074		PCCW Ltd.	73,066
124,000		Sino Land Co.	189,308
11,000		Swire Pacific Ltd.	103,998
24,000		Techtronic Industries Co.	34,775
7,000		Television Broadcasts Ltd.	40,335
32,000		Wharf Holdings Ltd.	113,914
37,000		Wing Hang Bank Ltd.	330,529
			<b>2,399,859</b>
<b>Ireland: 0.4%</b>			
23,263		Allied Irish Banks PLC	558,416
13,487		C&C Group PLC	116,067



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8,023		CRH PLC	270,801
17,288		Eircom Group PLC	47,798
5,723	@	Elan Corp. PLC	107,576
5,800	@	Grafton Group PLC	76,666
4,065		Irish Life & Permanent PLC	98,160
			<b>1,275,484</b>
		<b>Italy: 1.7%</b>	
14,301		Assicurazioni Generali S.p.A.	521,802
3,132		Autogrill S.p.A.	49,116
4,423		Autostrade S.p.A.	128,822

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**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2006 (Unaudited)(continued)

**ING Global Advantage and Premium Opportunity Fund**

Shares		Value
<b>COMMON STOCK: 98.8% (continued)</b>		
32,282	Banca Fideuram S.p.A.	\$ 176,969
112,757	Banca Intesa S.p.A.	656,369
1,768	Banche Popolari Unite Scrl	44,111
179,145	Capitalia S.p.A.	1,487,117
74,149	Enel S.p.A.	662,599
33,967	ENI-Ente Nazionale Idrocarburi S.p.A.	1,026,658
8,212	@ Fiat S.p.A.	110,397
1,858	Italcementi S.p.A.	45,251
3,566	Luxottica Group S.p.A.	97,327
17,290	Mediaset S.p.A.	201,094
128,750	Pirelli & C S.p.A.	123,554
19,084	Telecom Italia S.p.A.	53,611
220,315	Telecom Italia - R.N.C.	563,611
8,652	UniCredito Italiano S.p.A.	66,102
		<b>6,014,510</b>
<b>Japan: 10.3%</b>		
400	Advantest Corp.	41,076
4,100	Aiful Corp.	227,657
22,700	Asahi Breweries Ltd.	335,228
53,000	Bridgestone Corp.	1,092,147
28	Central Japan Railway Co.	280,555
16,300	Chugai Pharmaceutical Co. Ltd.	353,193
21,000	Dai Nippon Printing Co. Ltd.	348,144
62,000	Dainippon Screen Manufacturing Co. Ltd	613,447
31,000	Daiwa Securities Group, Inc.	386,352
52,000	Denki Kagaku Kogyo K K	234,771
24	East Japan Railway Co.	172,422
9,000	Eisai Co. Ltd.	411,577
54,000	Fujitsu Ltd.	402,126
2,500	Hakuhodo DY Holdings, Inc.	197,895
5,300	Hikari Tsushin, Inc.	297,527
97,000	Hino Motors Ltd.	568,409
118,000	Hitachi Ltd.	804,339
84,000	Itochu Corp.	718,194
6,400	Jafco Co. Ltd.	361,237
71,000	@ Japan Airlines Corp.	189,136
138	Japan Tobacco, Inc.	494,811
14,600	JFE Holdings, Inc.	633,258
24,500	Kansai Electric Power Co. Inc.	586,080
14,000	Kao Corp.	350,656
39,000	Kawasaki Kisen Kaisha Ltd.	245,474
13,000	Keisei Electric Railway Co. Ltd.	77,269
1,340	Keyence Corp.	346,456
28,000	Kintetsu Corp.	100,344
93,000	Kobe Steel Ltd.	309,689
18,800	Leopalace21 Corp.	569,734
24,300	Makita Corp.	761,315
4,000	Matsushita Electric Industrial Co. Ltd.	87,375
7,000	Meiji Dairies Corp.	49,155

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17	Millea Holdings, Inc.	302,054
60,000	Mitsubishi Chemical Holdings Corp.	398,536
60	Mitsubishi Tokyo Financial Group, Inc.	827,642
31,000	Mitsui Chemicals, Inc.	219,961
16,000	Mitsui Fudosan Co. Ltd.	330,006
21,000	Mitsui OSK Lines Ltd.	148,691
21,000	Mitsui Sumitomo Insurance Co. Ltd.	259,330
89,000	Mitsui Trust Holdings, Inc.	1,076,013
17,000	Mitsukoshi Ltd.	88,389
39	Mizuho Financial Group, Inc.	318,451
24,000	Nikon Corp.	467,895

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ING Global Advantage and Premium Opportunity Fund		PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited)(continued)	
Shares			Value
<b>COMMON STOCK: 98.8% (continued)</b>			
5,800		Nintendo Co. Ltd.	\$ 981,236
10,000		Nippon Express Co. Ltd.	50,531
124,000		Nippon Steel Corp.	467,510
162		Nippon Telegraph & Telephone Corp.	804,872
50		Nippon Unipac Holding	207,377
26,000		Nippon Yusen Kabushiki Kaisha	169,384
223,000		Nishi-Nippon City Bank Ltd.	1,042,511
92,000		Nisshin Steel Co. Ltd.	310,873
7,000		Nisshinbo Industries, Inc.	75,100
2,200		Nomura Holdings, Inc.	43,488
38,000		OJI Paper Co. Ltd.	213,826
1,700		Oriental Land Co. Ltd.	99,405
1,180		ORIX Corp.	342,354
66		Rakuten, Inc.	47,060
409		Resona Holdings, Inc.	1,243,251
6,400		Sankyo Co. Ltd	423,358
25,000		Sekisui House Ltd.	354,120
210,000		Shimizu Corp.	1,223,955
136,000		Shinko Securities Co. Ltd.	659,631
34,800		Showa Shell Sekiyu KK	414,922
23,000		Sompo Japan Insurance, Inc.	294,802
44,000		Sumitomo Metal Industries Ltd.	198,053
14		Sumitomo Mitsui Financial Group, Inc.	143,650
6,500		Suzuken Co. Ltd.	269,499
221,000		Taisei Corp.	845,430
22,000		Takashimaya Co. Ltd.	296,266
14,300		Takeda Chemical Industries Ltd.	929,996
32,900		Tokyo Electric Power Co., Inc.	907,365
6,600		Tokyo Electron Ltd.	470,851
4,100		Tokyo Steel Manufacturing Co. Ltd.	91,693
3,000		Toppan Printing Co. Ltd.	37,830
69,000		Toshiba Corp.	467,423
76,000		Tosoh Corp.	330,017
118,000		Toyobo Co. Ltd.	338,477
24,200		Toyota Motor Corp.	1,300,001
22,000		Toyota Tsusho Corp.	535,829
40,000		UNY Co. Ltd.	630,351
38		West Japan Railway Co.	162,035
54,900		Yamaha Motor Co. Ltd.	1,481,038
69,000		Yaskawa Electric Corp.	756,757
			<b>36,746,143</b>
<b>Luxembourg: 0.2%</b>			
15,071		Arcelor	640,693
3,200	@	Stolt Offshore SA	49,339
			<b>690,032</b>
<b>Netherlands: 2.6%</b>			
31,846		Aegon NV	532,421
10,751	@	ASML Holding NV	218,497

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11,384		Buhrmann NV	177,249
10,841		DSM NV	461,096
2,476		European Aeronautic Defense and Space Co.	88,494
32,616	@	Koninklijke Ahold NV	266,988
26,105		Koninklijke Philips Electronics NV	826,017
520		Rodamco Europe NV	51,634
61,182		Royal Dutch Shell PLC	2,111,445
66,418		Royal Dutch Shell PLC	2,196,940
40,633		Royal KPN NV	467,781
524		SBM Offshore NV	56,491
8,842		TPG NV	326,263

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ING Global Advantage and Premium Opportunity Fund		PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited)(continued)	
Shares			Value
<b>COMMON STOCK: 98.8% (continued)</b>			
43,926		Unilever NV	\$ 997,340
1,288		Wereldhave NV	125,072
15,672		Wolters Kluwer NV	371,131
			<b>9,274,859</b>
<b>New Zealand: 0.1%</b>			
15,695		Fletcher Building Ltd.	90,925
47,373		Telecom Corp. of New Zealand Ltd.	137,152
			<b>228,077</b>
<b>Norway: 0.3%</b>			
10,400		DNB Holding ASA	134,023
2,200		Norsk Hydro ASA	62,087
3,150		Orkla ASA	155,826
4,500	@	Petroleum Geo-Services ASA	287,605
1,550		Statoil ASA	45,595
11,400		Telenor ASA	144,457
5,300		Yara International ASA	72,499
			<b>902,092</b>
<b>Portugal: 0.1%</b>			
50,492		Banco Comercial Portugues SA	146,486
27,874		Electricidade de Portugal SA	103,127
11,582		Portugal Telecom SGPS SA	136,490
29,425		Sonae SGPS SA	46,147
			<b>432,250</b>
<b>Singapore: 0.3%</b>			
58,000		CapitaLand Ltd.	150,997
95,000		ComfortDelgro Corp. Ltd.	88,144
8,000		Fraser and Neave Ltd.	97,655
49,000		SembCorp Industries Ltd.	93,648
7,000		Singapore Airlines Ltd.	55,319
22,000		Singapore Press Holdings Ltd.	55,674
100,000		Singapore Telecommunications Ltd.	160,904
50,000		United Overseas Bank Ltd.	474,234
			<b>1,176,575</b>
<b>Spain: 1.6%</b>			
4,734		Abertis Infraestructuras SA	113,699
1,078		Altadis SA	51,168
3,425		Antena 3 de Television SA	84,738
9,544		Banco Bilbao Vizcaya Argentaria SA	198,399
150,106		Banco Santander Central Hispano SA	2,171,401
8,505		Ebro Puleva SA	166,796
28,272		Endesa SA	949,839
5,362		Fomento de Construcciones y Contratas SA	412,966
3,386		Inditex SA	134,601
1,119		Metrovacesa SA	105,160
12,643		Repsol YPF SA	354,016

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59,450		Telefonica SA	975,494
			<b>5,718,277</b>
		<b>Sweden: 1.0%</b>	
9,600		Atlas Copco AB	240,244
8,400	@	Capio AB	154,386
5,000		Castellum AB	45,024
3,700		Electrolux AB	102,885
7,150		Hennes & Mauritz AB	259,088
4,300		Kungsleden AB	45,720
1,600	@	Modern Times Group AB	81,803

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ING Global Advantage and Premium Opportunity Fund		PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited)(continued)
Shares		Value
<b>COMMON STOCK: 98.8% (continued)</b>		
60,500	Nordea AB	\$ 732,032
5,000	Scania AB	217,684
4,600	Securitas AB	87,975
8,000	SKF AB	126,986
1,400	Ssab Svenskt Stal AB	79,988
3,200	Svenska Cellulosa AB	133,546
5,200	Swedish Match AB	82,188
231,000	Telefonaktiebolaget LM Ericsson	740,346
31,000	TeliaSonera AB	188,734
2,200	Trelleborg AB	44,986
6,900	Volvo AB	338,857
		<b>3,702,472</b>
<b>Switzerland: 3.0%</b>		
3,001	Adecco SA	192,543
10,883	Ciba Specialty Chemicals AG	635,153
7,496	Compagnie Financiere Richemont AG	351,270
10,074	Credit Suisse Group	584,334
805	Kuehne & Nagel International AG	60,246
1,273	Logitech International SA	51,839
5,353	Nestle SA	1,602,715
17,446	Novartis AG	970,300
3,602	Phonak Holding AG	207,771
14,573	Roche Holding AG	2,277,156
8,991	Schindler Holding AG	471,889
11,029	STMicroelectronics NV	180,934
1,383	Swatch Group AG	46,877
342	Swiss Reinsurance	24,128
343	Swisscom AG	110,995
19,272	UBS AG	2,190,289
3,229	Zurich Financial Services AG	732,326
		<b>10,690,765</b>
<b>United Kingdom: 8.9%</b>		
81,097	Amvescap PLC	787,008
20,131	ARM Holdings PLC	44,016
9,286	Arriva PLC	93,682
35,663	AstraZeneca PLC	1,886,347
3,941	Aviva PLC	54,698
54,761	Barclays PLC	633,796
2,779	Barratt Developments PLC	47,851
36,846	Boots Group PLC	486,636
214,477	BP PLC	2,529,761
24,686	Brambles Industries PLC	200,507
23,827	British Airways PLC	152,126
31,069	British American Tobacco PLC	777,355
290,424	BT Group PLC	1,278,874
4,688	Cadbury Schweppes PLC	44,908
3,199	Carnival PLC	129,918
121,826	Centrica PLC	636,194



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29,450	Davis Service Group PLC	245,873
149,610	Dixons Group PLC	546,068
43,989	First Choice Holidays PLC	177,123
16,013	First Group PLC	120,251
3,006	Gallaher Group PLC	46,421
11,299	GKN PLC	57,502
51,135	GlaxoSmithKline PLC	1,415,027
29,201	Hammerson PLC	621,490
48,328	Hanson PLC	591,027
96,915	HBOS PLC	1,658,669
110,963	HSBC Holdings PLC	1,928,195

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**ING Global Advantage and Premium Opportunity Fund** **PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2006 (Unaudited)(continued)**

Shares		Value
<b>COMMON STOCK: 98.8% (continued)</b>		
84,053	Imperial Chemical Industries PLC	\$ 563,199
18,387	Intercontinental Hotels Group PLC	313,412
159,294	International Power PLC	863,832
81,390	iSOFT Group PLC	133,802
23,316	Ladbrokes PLC	173,058
148,857	Legal & General Group PLC	356,923
44,466	LogicaCMG PLC	143,751
32,737	Marks & Spencer Group PLC	332,813
6,738	Mitchells & Butlers PLC	62,958
5,674	National Express Group PLC	84,837
114,411	Old Mutual PLC	360,097
229,226	Pilkington PLC	702,779
7,986	Reckitt Benckiser PLC	294,046
172,386	Rexam PLC	1,545,109
274,531	Royal & Sun Alliance Insurance Group	660,607
79,917	Royal Bank of Scotland Group PLC	2,580,030
34,093	SABMiller PLC	637,796
4,991	Scottish & Newcastle PLC	46,325
80,172	Signet Group PLC	141,816
45,478	Stagecoach Group PLC	86,582
48,487	Taylor Woodrow PLC	305,088
66,355	Tesco PLC	398,142
92,034	Tomkins PLC	486,003
44,424	Unilever PLC	994,927
95,560	United Business Media PLC	1,168,667
489,795	Vodafone Group PLC	1,128,265
		<b>31,756,187</b>
<b>United States: 56.9%</b>		
12,900	3M Co.	1,079,214
26,000	Abbott Laboratories	1,110,200
35,700	@ Advanced Micro Devices, Inc.	1,102,773
34,500	Aetna, Inc.	1,326,870
31,100	@ Agilent Technologies, Inc.	1,085,079
33,100	Altria Group, Inc.	2,394,785
24,800	@ Amazon.com, Inc.	858,328
20,900	American Express Co.	1,136,124
42,400	American International Group, Inc.	2,577,920
17,400	AmerisourceBergen Corp.	758,466
18,800	@ Amgen, Inc.	1,270,692
11,500	@ Apollo Group, Inc.	601,565
14,100	@ Apple Computer, Inc.	842,757
34,900	Archer-Daniels-Midland Co.	1,450,793
164,000	AT&T, Inc.	4,273,840
74,600	Bank of America Corp.	3,610,640
16,000	BellSouth Corp.	540,320
24,700	Best Buy Co., Inc.	1,309,100
6,600	Black & Decker Corp.	573,936
17,000	@ BMC Software, Inc.	342,550
30,300	Boeing Co.	2,522,475

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23,000		Cardinal Health, Inc.	1,538,930
10,800		Caterpillar, Inc.	787,860
69,300		Charles Schwab Corp.	1,154,538
64,500		ChevronTexaco Corp.	3,856,455
25,800		Chubb Corp.	1,303,674
9,200		Cigna Corp.	853,208
13,100		Circuit City Stores, Inc.	393,655
188,400	@	Cisco Systems, Inc.	3,707,712
17,100		CIT Group, Inc.	878,940
80,200		Citigroup, Inc.	3,953,860
30,400	@	Coach, Inc.	884,032

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**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2006 (Unaudited)(continued)

**ING Global Advantage and Premium Opportunity Fund**

Shares			Value
<b>COMMON STOCK: 98.8% (continued)</b>			
68,400		Coca-Cola Co.	\$ 3,011,652
30,300	@	Compuware Corp.	223,008
51,500		ConocoPhillips	3,259,435
7,500	@	Cooper Industries Ltd.	667,950
26,200		Costco Wholesale Corp.	1,386,766
13,500	@	Coventry Health Care, Inc.	705,375
17,000		Danaher Corp.	1,089,870
10,500		Darden Restaurants, Inc.	371,805
37,800	@	Dell, Inc.	959,364
15,700		Dow Chemical Co.	625,959
49,800		Duke Energy Corp.	1,405,356
15,500		El Du Pont de Nemours & Co.	659,215
11,200		Equifax, Inc.	404,096
12,500	@	Express Scripts, Inc.	916,000
138,800		Exxon Mobil Corp.	8,454,308
15,800		Fannie Mae	786,050
4,400		Federated Department Stores	320,452
40,200		FirstEnergy Corp.	2,107,284
139,400		Ford Motor Co.	998,104
14,500		Freeport-McMoRan Copper & Gold, Inc.	811,855
32,300	@	Freescale Semiconductor, Inc.	1,008,083
170,100		General Electric Co.	5,827,626
25,100		General Mills, Inc.	1,302,439
30,000		Genworth Financial, Inc.	1,004,700
15,900		Goldman Sachs Group, Inc.	2,400,105
3,200	@	Google, Inc.	1,189,824
5,400		Harman International Industries, Inc.	457,542
16,600		Hartford Financial Services Group, Inc.	1,459,804
13,900		Hasbro, Inc.	257,706
95,400		Hewlett-Packard Co.	3,089,052
34,700		Home Depot, Inc.	1,322,764
40,500		Honeywell International, Inc.	1,667,790
13,400	@	Hospira, Inc.	600,454
13,700	@	Humana, Inc.	693,631
94,500		Intel Corp.	1,702,890
46,400		International Business Machines Corp.	3,707,360
27,100		International Game Technology	1,008,933
17,500		JC Penney Co., Inc.	1,063,300
47,800		Johnson & Johnson	2,878,516
56,000		JPMorgan Chase & Co.	2,387,840
9,700		Kerr-McGee Corp.	1,036,445
18,900	@	King Pharmaceuticals, Inc.	336,042
24,600		Lehman Brothers Holdings, Inc.	1,638,606
20,100		Lincoln National Corp.	1,129,218
20,400		Lockheed Martin Corp.	1,478,796
9,000		Louisiana-Pacific Corp.	218,340
12,800		Lowe's Cos., Inc.	797,184
32,800	@	LSI Logic Corp.	319,144
19,400		Marathon Oil Corp.	1,455,970
57,000		McDonald's Corp.	1,890,690

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22,500	McGraw-Hill Cos, Inc.	1,161,000
21,800	McKesson Corp.	1,079,100
77,600	Merck & Co., Inc.	2,583,304
15,400	Merrill Lynch & Co., Inc.	1,115,114
36,000	Metlife, Inc.	1,852,920
7,100	MGIC Investment Corp.	467,677
54,900	Micron Technology, Inc.	909,144
235,300	Microsoft Corp.	5,329,545
39,500	Morgan Stanley	2,354,990
103,100	Motorola, Inc.	2,174,379
35,400	National City Corp.	1,305,552

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2006 (Unaudited)(continued)

Shares			Value
<b>COMMON STOCK: 98.8% (continued)</b>			
28,900		National Semiconductor Corp.	\$ 742,152
41,200		News Corp., Inc.	785,684
18,600		Nordstrom, Inc.	685,038
24,300		Norfolk Southern Corp.	1,282,068
10,600		Nucor Corp.	1,115,862
18,600		Occidental Petroleum Corp.	1,843,074
25,000	@	Office Depot, Inc.	1,039,250
11,700	@	Pactiv Corp.	288,639
11,500		Pepsi Bottling Group, Inc.	360,410
54,200		PepsiCo, Inc.	3,276,932
118,200		Pfizer, Inc.	2,796,612
13,300		PPG Industries, Inc.	855,722
21,300		Principal Financial Group	1,164,045
89,900		Procter & Gamble Co.	4,877,075
23,200		Prudential Financial, Inc.	1,766,680
27,400		Qualcomm, Inc.	1,238,754
28,000		Raytheon Co.	1,283,800
7,200		Reynolds America, Inc.	791,568
12,300		Rohm & Haas Co.	620,043
10,500		Safeco Corp.	581,385
19,800		Schlumberger Ltd.	1,298,286
7,700	@	Sears Holding Corp.	1,169,399
76,400	@	Solelectron Corp.	271,984
56,500		Southwest Airlines Co.	909,650
50,400		Staples, Inc.	1,183,896
42,000	@	Starbucks Corp.	1,497,300
11,400		Sunoco, Inc.	781,926
10,600		Supervalu, Inc.	309,096
14,900		Target Corp.	728,908
9,100		Temple-Inland, Inc.	391,391
26,100		Texas Instruments, Inc.	815,103
8,200		The Bear Stearns Cos., Inc.	1,096,750
37,600		TJX Cos., Inc.	891,496
18,600		TXU Corp.	1,065,780
17,500		United Parcel Service, Inc.	1,409,625
16,300		United Technologies Corp.	1,019,076
53,400		UnitedHealth Group, Inc.	2,347,462
24,400		UnumProvident Corp.	438,224
30,700		US Bancorp.	947,709
28,900		Valero Energy Corp.	1,773,015
13,350	@	Viacom, Inc.	503,963
26,500		Wachovia Corp.	1,417,750
39,700		Wal-Mart Stores, Inc.	1,923,463
36,000		Walt Disney Co.	1,098,000
28,500	@	WellPoint, Inc.	2,040,030
19,200		Wells Fargo & Co.	1,274,304
9,900		Wendy's International, Inc.	596,772
22,500		Wyeth	1,029,150
			<b>202,533,015</b>

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Total Common Stock (Cost \$336,618,749)	<b>351,836,122</b>
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**PREFERRED STOCK: 0.6%**

1,813	<b>Germany: 0.6%</b>	
16,641	ProSieben SAT.1 Media AG	47,232
13,855	RWE AG	1,291,918
	Volkswagen AG	697,353
		<b>2,036,503</b>

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ING Global Advantage and Premium Opportunity Fund		PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited)(continued)	
Shares			Value
<b>PREFERRED STOCK: 0.6% (continued)</b>			
		Total Preferred Stock (Cost \$1,708,681)	\$ 2,036,503
<b>RIGHTS: 0.0%</b>			
4,734		<b>Spain: 0.0%</b> Abertis Infraestructuras SA, due 06/02/06	5,594 <b>5,594</b>
1,400		<b>Sweden: 0.0%</b> Ssab Svenskt Stal AB, due 05/29/06	795 <b>795</b>
		Total Right (Cost \$0)	<b>6,389</b>
		Total Long-Term Investments: (Cost \$338,327,430)	<b>353,879,014</b>
Principal Amount			Value
<b>SHORT-TERM INVESTMENT: 0.3%</b>			
\$ 1,125,000		<b>Repurchase Agreement: 0.3%</b> Morgan Stanley Repurchase Agreement dated, 05/31/06, 5.020%, due 06/01/06, \$1,125,157 to be received upon repurchase (Collateralized by \$1,175,000 Federal National Mortgage Association, 3.160%, Market Value plus accrued interest \$1,154,657, due 05/07/07)	\$ 1,125,000
		Total Short-Term Investments: (Cost \$1,125,000)	<b>1,125,000</b>
		<b>Total Investments in Securities (Cost \$339,452,430)*</b>	<b>99.7% \$ 355,004,014</b>
		<b>Other Assets and Liabilities-Net</b>	<b>0.3 1,232,115</b>
		<b>Net Assets</b>	<b>100.0% \$ 356,236,129</b>

@ Non-income producing security

# Securities with purchases pursuant to Rule 144A, under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. These securities have been determined to be liquid under the guidelines established by the Funds Board of Directors/Trustees.

Cost for federal income tax purposes is  
\* \$339,735,134



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Net unrealized appreciation consists of:		
Gross Unrealized Appreciation	\$	23,873,097
Gross Unrealized Depreciation		(8,604,217)
Net Unrealized Appreciation	\$	15,268,880

<b>Industry</b>	<b>Percentage of Net Assets</b>
Advertising	0.1%
Aerospace/Defense	1.9
Agriculture	1.7
Airlines	0.5

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Apparel	0.3
Auto Manufacturers	1.3
Auto Parts & Equipment	0.5
Banks	10.8
Beverages	2.3
Biotechnology	0.4
Building Materials	0.9
Chemicals	1.6
Commercial Services	1.0
Computers	2.7
Cosmetics/Personal Care	1.6
Distribution/Wholesale	0.5
Diversified Financial Services	6.1
Electric	3.2
Electrical Components & Equipment	0.4
Electronics	1.1
Engineering & Construction	1.2
Entertainment	0.4
Food	2.2
Forest Products & Paper	0.3
Gas	0.2
Hand/Machine Tools	0.5
Healthcare - Products	1.0
Healthcare - Services	2.1
Holding Companies - Diversified	0.4
Home Builders	0.2
Home Furnishings	0.2
Household Products/Wares	0.1
Insurance	6.0
Internet	0.6
Investment Companies	0.0
Iron/Steel	1.9
Leisure Time	0.6
Lodging	0.2
Machinery - Construction & Mining	0.3
Media	1.8
Metal Fabricate/Hardware	0.0
Mining	0.3
Miscellaneous Manufacturing	3.2
Oil & Gas	9.3
Oil & Gas Services	0.7
Packaging & Containers	0.7
Pharmaceuticals	6.4
Real Estate	1.0
Real Estate Investment Trust	0.1
Retail	6.3
Semiconductors	2.1
Software	1.9
Telecommunications	6.2
Textiles	0.1
Toys/Games/Hobbies	0.3
Transportation	1.6
Venture Capital	0.1
Water	0.0
Repurchase Agreement	0.3
Other Assets and Liabilities	0.3
<b>Net Assets</b>	<b>100.0%</b>



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At May 31, 2006 the following forward currency contracts were outstanding:

<b>Currency</b>	<b>Buy/Sell</b>	<b>Settlement Date</b>	<b>In Exchange For USD</b>	<b>Value</b>	<b>Unrealized Depreciation</b>
Australian Dollars AUD 10,900,000	Sell	8/28/2006	\$ 8,258,930	\$ 8,202,183	\$ 56,747
Swiss Francs CHF 12,725,000	Sell	8/28/2006	10,480,152	10,576,827	(96,675)
EURO EUR 42,890,000	Sell	8/28/2006	54,954,957	55,418,471	(463,514)
Great British Pound Sterling GBP 19,100,000	Sell	8/28/2006	35,529,820	35,797,622	(267,802)
Japanese Yen JPY 4,175,000,000	Sell	8/28/2006	37,561,853	37,719,898	(158,045)
			<b>\$ 146,785,712</b>	<b>\$ 147,715,001</b>	<b>\$ (929,289)</b>

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No. of Contracts		Expiration Date	Strike Price/Rate		Premiums Received	Value
<b>WRITTEN OPTIONS</b>						
<b>Call Options Written</b>						
6,900	Dow Jones EURO STOXX Price Index	7/6/2006	3,660.00	EUR	738,194	690,072
210,000	Tokyo Stock Price Index	7/6/2006	16,288.23	JPY	920,312	232,792
4,100	FTSE 100 Index	7/6/2006	5,756.32	GBP	996,804	990,811
112,500	S&P 500® Composite Stock Price Index	6/8/2006	1,305.42	USD	1,998,000	129,375
	<b>Total Premiums Received and Total Liability for Call Options</b>				<b>\$ 4,653,310</b>	<b>\$ 2,043,050</b>

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**Item 2. Controls and Procedures.**

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

**Item 3. Exhibits.**

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

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