

ING Global Advantage & Premium Opportunity Fund
Form N-CSRS
November 02, 2007

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number: 811-21786

ING Global Advantage and Premium Opportunity Fund

(Exact name of registrant as specified in charter)

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

Huey P. Falgout, Jr., 7337 E. Doubletree Ranch Rd. Scottsdale, AZ 85258
(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2007

Item 1. Reports to Stockholders.

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

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Funds

Semi-Annual Report

August 31, 2007

**ING Global Advantage and
Premium Opportunity Fund**

E-Delivery Sign-up details inside

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

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

Just go to www.ingfunds.com, click on the E-Delivery icon from the home page, follow the directions and complete the quick 5 Steps to Enroll.

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

PROXY VOTING INFORMATION

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

QUARTERLY PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330; and is available upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

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PRESIDENT'S LETTER

Dear Shareholder,

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

The Fund seeks to achieve its investment objectives by investing at least 80% of its managed assets in a diversified global equity portfolio and employing an option strategy of writing index call options in respect of a significant portion of its equity portfolio.

I am pleased to report that for the six months ended August 31, 2007, the Fund continued to provide you with attractive quarterly distributions generated by its global-equity strategy, coupled with its index call writing strategy. During the period, the Fund made two quarterly distributions of \$0.465 per share, for a total of \$0.93 per share.

Based on net asset value ("NAV"), the Fund had a total return of 3.97% for the six-month period. This NAV return reflects a decrease in its NAV from \$21.19 on February 28, 2007 to \$21.10 on August 31, 2007, plus the reinvestment of \$0.93 per share in distributions.

Based on its share price as August 31, 2007, the Fund provided a six-month total return of 1.00%.⁽²⁾ This share price return reflects a decrease in its share price from \$21.11 on February 28, 2007 to \$20.42 on August 31, 2007, plus the reinvestment of \$0.93 per share in distributions.

For more information on the Fund's performance, please read the Market Perspective and Portfolio Managers' Report.

At ING Funds our mission is to set the standard in helping our clients manage their financial future. We seek to assist you and your financial advisor by offering a range of global investment solutions. We invite you to visit our website at www.ingfunds.com. Here you will find information on our products and services, including current market data and fund statistics on our open- and closed-end funds. You will see that we offer a broad variety of equity, fixed income and multi-asset funds that aim to fulfill a variety of investor needs.

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

Sincerely,

Shaun P. Mathews
President
ING Funds
October 12, 2007

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

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risks not found in investments that are solely domestic.

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

(1) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the dividend reinvestment plan.

(2) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.

Table of Contents**MARKET PERSPECTIVE:** SIX MONTHS ENDED AUGUST 31, 2007

This was a tumultuous first half of the fiscal year. **Global equities**, represented by the Morgan Stanley Capital International World Index^{SM(1)} (MSCI World IndexSM) measured in local currencies, including net reinvested dividends (MSCI for regions discussed below) at first slipped, then put on 10% in four months, lost it all in another month, before recovering to end up 4.2% for the six months ended August 31, 2007. In **currencies**, the belief that European interest rates would rise relative to U.S. rates, sent the euro to multiple new high levels against the dollar and the pound to its best level against the dollar in 26 years. The yen, after being dragged down by the carry trade, in which speculators borrow in yen at low interest and buy higher yielding securities in other currencies, rebounded as those trades were later unwound. For the half-year, the dollar fell 3.3%, 2.5% and 3.5% against the euro, pound and yen, respectively.

As our previous fiscal year drew to a close, hopes of an end to the slumping housing market were dashed as sub-prime mortgage defaults surged. Gloom on the housing front continued into the summer. Foreclosures in May 2007 were 90% higher than one year earlier. Housing sales were generally still receding and inventories rising to record levels. Existing home prices were reported as falling for the first time since 1991. Homebuilder confidence eroded to a 16-year low. The sub-prime dragon reared its head again in June 2007 when the investment bank, Bear Stearns, had to step in to rescue two of its hedge funds in distress over holdings in mortgage bonds. As June ended, first quarter gross domestic product (GDP) growth was finalized at just 0.69% annualized, the lowest since 2003.

Yet into July 2007, most observers believed the chance that sub-prime mortgage problems could trip the economy into recession was small. Federal Reserve Board Chairman Bernanke said as much himself in early June. Other measures of activity such as employment, purchasing managers indices and personal spending held up well.

But from mid-July a series of shocks sent investors scurrying for cover. Mr. Bernanke himself had to acknowledge on July 18, 2007, the day that another set of woeful housing statistics was released, that the sub-prime mortgage situation had significantly deteriorated. Within weeks, financial institutions were reporting that the sub-prime default crisis had spread to other classes of mortgage loans and the securities derived from them. Worse, it appeared that the vast asset-backed commercial paper market was in the process of seizing up globally because lenders had lost confidence in the value of the collateral. Confirmation came on August 9, 2007, from an unlikely source, when French bank BNP Paribas announced similar problems with its own U.S. mortgage-backed structured investment vehicles. Banks were by now reluctant to lend to each other and over night inter-bank interest rates soared. This caused central banks to pour billions into the inter-bank system. But by the end of August 2007, the commercial paper market was still paralyzed and shrinking and investors had lost much of their appetite for risk.

U.S. fixed income markets saw a pronounced steepening of the yield curve during the six-month period ended August 31, 2007, with the yield on the ten-year Treasury Note falling 1 basis point (0.01%) to 4.54%, having risen in June 2007 to a five-year high of 5.25%, while the yield on the three-month Bill fell exactly 100 basis points (1.00%), 81 basis points (0.81%) of it in the last three weeks as investors fled to safety.

U.S. equities, represented by the Standard & Poor's 500 Composite Stock Price Index⁽²⁾ (S&P 500 Index) including dividends, returned 5.7% for the half-year, finally breaching its March 2000 record in May 2007. From there the index proceeded fitfully to its best level on July 19, 2007, up 10.4% since the end of February 2007. The market was cheered by year-over-year percentage profits growth of 8.6%, less than the double-digits enjoyed for 14 consecutive quarters, but much better than had been feared, and by takeover activity, much of it from private equity firms able to draw from an apparently bottomless well of liquidity. But the events described above exposed this as an illusion and on August 16, 2007, the general risk aversion that gripped investors took the index below its February 28, 2007 level.

Only soothing words from Mr. Bernanke, interpreted as a September rate cut signal, allowed a partial recovery.

Internationally, the **MSCI Japan® Index**⁽³⁾ fell 7.1% for the six-month period as the economic data deteriorated. GDP growth started off strongly but by August 2007 it was reported as barely positive. Unemployment remained at a nine-year low. But consumer prices and wages started falling again and continued to do so through the summer. Investors flight to safety led to the unwinding of carry trades,

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MARKET PERSPECTIVE: SIX MONTHS ENDED AUGUST 31, 2007

strengthening the yen and threatening all-important exports. The **MSCI Europe ex UK⁽⁴⁾** Index returned 6.2% for the six months ended August 31, 2007. From mid-March, markets rallied on high consumer and business confidence, record low unemployment, benign inflation and continuing merger and acquisition activity. But nervousness in mid-July after another interest rate increase turned the downturn into a rout as the sub-prime debacle unfolded. On August 16, 2007 some European stock indices had their biggest one-day fall in four and a half years, before a final recovery in the last two weeks. A similar situation existed in the **UK** where a housing boom and robust service sector had raised GDP growth to 3.0%. Stocks surged into the summer, even shrugging off a July 2007 rate increase to the highest in six years. The slide into the trough on August 16, 2007 was even more violent than in continental Europe and even after a late rebound **MSCI UK⁽⁵⁾ Index** only returned 4.4% for the half-year.

(1) The **MSCI World IndexSM** is an unmanaged index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.

(2) The **S&P 500[®] Index** is an unmanaged index that measures the performance of securities of approximately 500 of the largest companies in the United States.

(3) The **MSCI Japan[®] Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.

(4) The **MSCI Europe ex UK[®] Index** is a free float rising adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.

(5) The **MSCI UK[®] Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.

All indices are unmanaged and investors cannot invest directly in an index.

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

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

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ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND PORTFOLIO MANAGERS REPORT

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

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

utilizing an integrated option writing strategy.

The Fund is managed by Paul Zemsky, Omar Aguilar, Jody I. Hrazanek, Carl Ghielen, Martin Jansen, Bas Peeters and Frank van Etten, Portfolio Managers, ING Investment Management Co. the Sub-Adviser.

Portfolio Construction: Under normal market conditions, the Fund invests in a diversified portfolio of common stocks of companies located in a number of different countries throughout the world, normally in approximately 550 common stocks, seeking to reduce the Fund's exposure to individual stock risk. The Fund normally invests across a broad range of countries, industries and market sectors, including investments in issuers located in countries with emerging markets.

The Fund's weighting between U.S. and international equities

Country Allocation

as of August 31, 2007
(as a percent of net assets)

Portfolio holdings are subject to change daily.

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

The Fund's Integrated Option Strategy: The option strategy of the Fund is designed to generate premiums by writing (selling) index call options on selected indices in an amount equal to approximately 60% to 100% of the value of the Fund's holdings in common stocks.

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

The Fund seeks to generate income and gains from its portfolio index call option strategy and, to a lesser extent, income from dividends on the common stocks held in the Fund's portfolio. The extent of index call option writing activity depends upon market conditions and the Sub-Adviser's ongoing assessment of the attractiveness of writing index call options on selected indices. Index call options are primarily written in over-the-counter markets with

Top Ten Holdings

as of August 31, 2007
(as a percent of net assets)

ExxonMobil Corp.	2.4%
Bank of America Corp.	1.5%
General Electric Co.	1.5%
Procter & Gamble Co.	1.2%
Johnson & Johnson	1.2%
Chevron Corp.	1.2%
Cisco Systems, Inc.	1.0%
JPMorgan Chase & Co.	1.0%
AT&T, Inc.	1.0%
International Business Machines Corp.	0.9%

Portfolio holdings are subject to change daily.

major international banks, broker-dealers and financial institutions. The Fund may also write call options in exchange-listed option markets.

The Fund writes call options that are generally short-term (between 10 days and three months until expiration) and at-or near-the-money. The Fund typically maintains its covered call positions until expiration, but it retains the option to buy back the covered call options and sell new covered call options.

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ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND PORTFOLIO MANAGERS REPORT

The Fund may, and during the period has, hedged the vast majority of its foreign currency exposure by selling forward against the U.S. dollar various currencies in which its equity holdings are denominated, including the Australian Dollar, the Swiss Franc, the Euro, the Great British Pound Sterling and the Japanese Yen.

Performance: Based on its share price as of August 31, 2007, the Fund provided a six-month total return of 1.00%. This return reflects a decrease in its share price from \$21.11 on February 28, 2007 to \$20.42 on August 31, 2007, plus the reinvestment of \$0.93 per share in distributions. Based on net asset value (NAV), the Fund had a total return of 3.97% for the six-month period. The Standard & Poor's 500 Composite Stock Price Index (S&P 500 Index), the Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE Index) and the Chicago Board Options Exchange (CBOE) BuyWrite Monthly Index returned 5.70%, 5.83% and 4.15%, respectively, for the same period. The Fund made two quarterly distributions of \$0.465 per share, for a total of \$0.93 per share for the six-months ended August 31, 2007. As of August 31, 2007, the Fund had 18,231,237 shares outstanding.

Market and Portfolio Review: The underlying international equity portfolio outperformed the index by a small amount. The portfolio's regional, economic sector and industry exposures are managed within a tight band around the index. Consequently, regional and sector allocation had a neutral effect on the result. Positive results from stock selection in the materials, energy and consumer sectors offset security selection within the information technology, industrial and health care sectors.

The Fund's domestic equity portfolio underperformed the index, mainly due to adverse selection effects in the consumer discretionary, health care and materials sectors. These results were offset partially by positive selection in the information technology and industrials sectors. Overweight positions in consumer discretionary and financial stocks detracted from value.

During the period, the option overlay strategy detracted from total return, yet reduced the volatility of returns and contributed to the Fund's ability to pay its distributions.

The Fund wrote short maturity call options on the FTSE 100, the DJ Eurostoxx 50, the Nikkei 225 index and the S&P 500. The strike prices of the traded options mostly were close to the money for the U.S. market but generally 1.0 - 1.5% out of the money for the international markets. The expiration dates for all options averaged four to six weeks. We maintained a coverage ratio of about 60 - 65% during the period.

Index call options sold on the U.S. and international markets generally expired in the money, as the markets traded higher until the sell-off in July. Volatility moved much higher at the end of the period as turmoil emerged in the equity and credit markets.

Currency hedges detracted from performance this period as most major currencies strengthened against the U.S. dollar. The yen hedge, however, contributed slightly to performance in the first half of the period.

Outlook and Current Strategy: The recent sell-off in equities has caused an increase in volatility. While we remain fundamentally constructive on global equity markets, we believe the slowing growth outlook in the U.S. and decelerating earnings growth in the international developed markets may increase volatility in the near term. We

expect volatility to remain elevated although below the recent highs. Premiums continue to be adequate given the higher implied volatilities, and we thus can lower our coverage ratio to 60%. We continue to earn an attractive level of call premium even at the lower coverage ratio.

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STATEMENT OF ASSETS AND LIABILITIES AS OF AUGUST 31, 2007 (UNAUDITED)

ASSETS:

Investments in securities at
value*
\$381,453,049
Short-term investments in
affiliates at amortized cost
3,300,000
Short-term investments at
amortized cost
352,000
Cash
1,328,246
Cash collateral for futures
154,000
Foreign currencies at value**
34,309
Receivables:

Investment securities sold
148,861
Dividends and interest
932,913
Variation margin
41,709
Unrealized appreciation on
forward foreign currency
contracts
975,558
Prepaid expenses
1,084

Total assets
388,721,729

LIABILITIES:

Unrealized depreciation on
forward foreign currency
contracts
946,889
Payable to affiliates
151,692
Payable for trustee fees
7,326
Other accrued expenses and
liabilities
185,561
Options written***
2,737,098

Total liabilities

4,028,566

**NET ASSETS (equivalent to
\$21.10 per share on 18,231,237
shares outstanding)**

\$384,693,163

**NET ASSETS WERE
COMPRISED OF:**

Paid-in capital shares of
beneficial interest at \$0.01 par
value (unlimited shares
authorized)

\$342,778,231

Accumulated distributions in
excess of net investment income
(17,481,637)

Accumulated net realized gain
on investments, foreign currency
related transactions, futures and
written options

48,488,981

Net unrealized appreciation on
investments, foreign currency
related transactions, futures and
written options

10,907,588

NET ASSETS

\$384,693,163

* Cost of investments in
securities

\$372,657,173

** Cost of foreign currencies

\$34,498

*** Premiums received for
options written

\$4,931,807

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED AUGUST 31, 2007 (UNAUDITED)

INVESTMENT INCOME:

Dividends, net of foreign
taxes withheld*
\$5,378,180
Interest⁽¹⁾
130,865

Total investment income
5,509,045

EXPENSES:

Investment management fees
1,480,116
Transfer agent fees
9,200
Administrative service fees
197,347
Shareholder reporting
expense
41,041
Professional fees
53,040
Custody and accounting
expense
74,240
Trustee fees
4,640
Miscellaneous expense
31,673

Total expenses
1,891,297
Net waived and reimbursed
fees
(823)

Net expenses
1,890,474

Net investment income
3,618,571

**REALIZED AND
UNREALIZED GAIN
(LOSS) ON
INVESTMENTS,
FOREIGN CURRENCY**

**RELATED
TRANSACTIONS,
FUTURES AND
WRITTEN OPTIONS:**

Net realized gain (loss) on:

Investments
37,934,354
Foreign currency related
transactions
(4,882,781)
Futures and written options
584,523

Net realized gain on
investments, foreign
currency related transactions,
futures, and written options
33,636,096

Net change in unrealized
appreciation or depreciation
on:

Investments
(23,768,924)
Foreign currency related
transactions
1,838,676
Futures and written options
(124,175)

Net change in unrealized
appreciation or depreciation
on investments, foreign
currency related transactions,
futures and written options
(22,054,423)

Net realized and unrealized
gain on investments, foreign
currency related transactions,
futures and written options
11,581,673

**Increase in net assets
resulting from operations**
\$15,200,244

* Foreign taxes withheld
\$355,993

(1) Affiliated income
\$70,648

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Six Months Ended August 31, 2007	Year Ended February 28, 2007
FROM OPERATIONS:		
Net investment income		
\$3,618,571	\$4,789,600	
Net realized gain on investments, foreign currency related transactions, futures and written options		
33,636,096	36,310,154	
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, futures and written options		
(22,054,423)	9,888,526	
<hr/>		
Net increase in net assets resulting from operations		
15,200,244	50,988,280	
<hr/>		
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income		
(2,848,710)	(812,038)	
Net realized gains		
(14,054,878)	(27,768,469)	
Tax return of capital		
(5,048,487)		
<hr/>		
Total distributions		
(16,933,588)	(33,628,994)	
<hr/>		
FROM CAPITAL SHARE TRANSACTIONS:		
Dividends reinvested		
993,717	2,700,001	
<hr/>		
Net increase in net assets resulting from capital share transactions		
993,717	2,700,001	
<hr/>		
Net increase (decrease) in net assets		
(739,627)	20,059,287	

NET ASSETS:

Beginning of period
385,432,790 365,373,503

End of period
\$384,693,163 \$385,432,790

Accumulated distribution in excess of net investment income at end of period
\$(17,481,637) \$(4,166,620)

See Accompanying Notes to Financial Statements

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ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND (UNAUDITED) FINANCIAL HIGHLIGHTS

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

	Six Months Ended August 31, 2007	Year Ended February 28, 2007	October 31, 2005 ⁽¹⁾ to February 28, 2006
Per Share Operating Performance:			
Net asset value, beginning of period	\$ 21.19	20.24	19.06(2)
Income from investment operations:	Net investment income		
\$ 0.20 0.26 0.06*	Net realized and unrealized gain on investments		
\$ 0.64 2.55 1.28	Total from investment operations		
\$ 0.84 2.81 1.34	Less distributions from:		
income \$ 0.16 0.04 0.16	Net investment		
\$ 0.77 1.54	Tax return of capital \$ 0.28		
\$ 0.93 1.86 0.16	Total distributions		
\$ 21.10 21.19 20.24	Net asset value, end of period		
\$ 20.42 21.11 18.61	Market value, end of period		
% 3.97 14.81 7.08	Total investment return at net asset value⁽³⁾		
% 1.00 24.40 (6.17)	Total investment return at market value⁽⁴⁾		
Ratios and Supplemental Data:			
Net assets, end of period (millions)	\$ 385	385	365
Ratios to average net assets:	Gross expenses prior to expense		
reimbursement ⁽⁵⁾ % 0.96 0.95 1.06	Net expenses after expense		
reimbursement ⁽⁵⁾⁽⁶⁾ % 0.96 0.95 1.00	Net investment income after		
expense reimbursement ⁽⁵⁾⁽⁶⁾ % 1.84 1.29 0.86	Portfolio turnover		
rate % 87 132 41			

(1) Commencement of operations.

(2) Net asset value at beginning of period reflects the deduction of the sales load of \$0.90 per share and offering costs of \$0.04 per share paid by the shareholder from the \$20.00 offering price.

(3) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at net asset value is not annualized for periods less than one year.

(4) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the Fund's dividend reinvestment plan. Total investment return at market value is not annualized for periods less than one year.

(5) Annualized for periods less than one year.

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(6) The Investment Adviser has agreed to limit expenses, (excluding interest, taxes, brokerage and extraordinary expenses) subject to possible recoupment by ING Investments, LLC within three years of being incurred.

* Calculated using average number of shares outstanding throughout the period.

See Accompanying Notes to Financial Statements

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED)

NOTE 1 ORGANIZATION

ING Global Advantage and Premium Opportunity Fund (the Fund) is a diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund is organized as a Delaware statutory trust. The primary investment objective for the Fund is to provide a high level of income. Capital appreciation is a secondary investment objective. The Fund seeks to achieve its investment objectives by investing in a portfolio of global common stocks and utilizing an integrated options writing strategy.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

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

- A. *Security Valuation.* Investments in equity securities traded on a national securities exchange are valued at the last reported sale price. Securities reported by NASDAQ are valued at the NASDAQ official closing prices. Securities traded on an exchange or NASDAQ for which there has been no sale and equity securities traded in the over-the-counter-market are valued at the mean between the last reported bid and ask prices. All investments quoted in foreign currencies will be valued daily in U.S. dollars on the basis of the foreign currency exchange rates prevailing at that time. Debt securities are valued at prices obtained from independent services or from one or more dealers making markets in the securities and may be adjusted based on the Fund's valuation procedures. U.S. government obligations are valued by using market quotations or independent pricing services which use prices provided by market-makers or estimates of market values obtained from yield data relating to instruments or securities with similar characteristics.

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

securities include, among others, securities trading in the U.S. and other markets, corporate announcements, natural and other disasters, and political and other events. Among other elements of analysis in the determination of a security's fair value, the Board has authorized the use of one or more independent research services to assist with such determinations. An independent research service may use statistical analyses and quantitative

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

models to help determine fair value as of the time the Fund calculates its NAV. There can be no assurance that such models accurately reflect the behavior of the applicable markets or the effect of the behavior of such markets on the fair value of securities, or that such markets will continue to behave in a fashion that is consistent with such models. Unlike the closing price of a security on an exchange, fair value determinations employ elements of judgment. Consequently, the fair value assigned to a security may not represent the actual value that the Fund could obtain if it were to sell the security at the time of the close of the NYSE. Pursuant to procedures adopted by the Board, the Fund is not obligated to use the fair valuations suggested by any research service, and valuation recommendations provided by such research services may be overridden if other events have occurred or if other fair valuations are determined in good faith to be more accurate. Unless an event is such that it causes the Fund to determine that the closing prices for one or more securities do not represent readily available reliable market value quotations at the time the Fund determines its NAV, events that occur between the time of the close of the foreign market on which they are traded and the close of regular trading on the NYSE will not be reflected in the Fund's NAV. Investments in securities maturing in 60 days or less are valued at amortized cost, which, when combined with accrued interest, approximates market value.

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

- B. *Security Transactions and Revenue Recognition.* Security transactions are recorded on the trade date. Realized gains or losses on sales of investments are calculated on the identified cost basis. Interest income is recorded on the accrual basis. Premium amortization and discount accretion are determined using the effective yield method. Dividend income is recorded on the ex-dividend date, or in the case of some foreign dividends, when the information becomes available to the Fund.
- C. *Foreign Currency Translation.* The books and records of the Fund are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:
- (1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the day.
 - (2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, the Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax. Reported net realized

foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at period end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

U.S. companies and U.S. government securities. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

- D. *Forward Foreign Currency Contracts.* The Fund may enter into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on their non-U.S. dollar denominated investment securities. When entering into a currency forward contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily and the Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses on forward foreign currency contracts are included on the Statement of Operations. These instruments involve market and/or credit risk in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates.
- E. *Distributions to Shareholders.* Dividends from net investment income and net realized gains, if any, are declared and paid quarterly by the Fund. Distributions are determined annually in accordance with federal tax principles, which may differ from U.S. generally accepted accounting principles for investment companies. The Fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code. Distributions are recorded on the ex-dividend date.

The Fund intends to make regular quarterly distributions based on the past and projected performance of the Fund. The tax treatment and characterization of the Fund's distributions may vary significantly from time to time depending on whether the Fund has gains or losses on the call options written on its portfolio versus gains or losses on the equity securities in the portfolio. The Fund's distributions will normally reflect past and projected net investment income, and may include income from dividends and interest, capital gains and/or a return of capital. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the year, and will be reported to shareholders at that time. The amount of quarterly distributions will vary, depending on a number of factors. As portfolio and market conditions change, the rate of dividends on the common shares will change. There can be no assurance that the Fund will be able to declare a dividend in each period.

- F. *Federal Income Taxes.* It is the policy of the Fund to comply with subchapter M of the Internal Revenue Code and related excise tax provisions applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, no federal income tax provision is required. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized or expired.
- G. *Use of Estimates.* The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual

results could differ from those estimates.

- H. *Securities Lending.* Under an agreement with The Bank of New York Mellon Corporation (BNY) the Fund has the option to temporarily loan up to 30% of its managed assets to brokers, dealers or other financial institutions in exchange for a negotiated lender's fee. The borrower is required to fully collateralize the loans with cash or U.S. government securities. Generally, in the event of counterparty default, the Fund has the right to use collateral to offset losses incurred. There would be potential loss to the Fund in the event the Fund is delayed or prevented from

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

exercising its right to dispose of the collateral. The Fund bears the risk of loss with respect to the investment of collateral. Engaging in securities lending could have a leveraging effect, which may intensify the credit, market and other risks associated with investing in the Fund.

- I. *Options Contracts.* The Fund may purchase put and call options and may write (sell) put options and covered call options. The premium received by the Fund upon the writing of a put or call option is included in the Statement of Assets and Liabilities as a liability which is subsequently marked-to-market until it is exercised or closed, or it expires. The Fund will realize a gain or loss upon the expiration or closing of the option contract. When an option is exercised, the proceeds on sales of the underlying security for a written call option or purchased put option or the purchase cost of the security for a written put option or a purchased call option is adjusted by the amount of premium received or paid. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. Risks may also arise from an illiquid secondary market or from the inability of counterparties to meet the terms of the contract.
- J. *Repurchase Agreements.* The Fund may invest in repurchase agreements only with government securities dealers recognized by the Board of Governors of the Federal Reserve System. Under such agreements, the seller of the security agrees to repurchase it at a mutually agreed upon time and price. The resale price is in excess of the purchase price and reflects an agreed upon interest rate for the period of time the agreement is outstanding. The period of the repurchase agreements is usually short, from overnight to one week, while the underlying securities generally have longer maturities. The Fund will receive as collateral securities acceptable to it whose market value is equal to at least 100% of the carrying amount of the repurchase agreements, plus accrued interest, being invested by the Fund. The underlying collateral is valued daily on a mark to market basis to assure that the value, including accrued interest is at least equal to the repurchase price. There would be potential loss to the Fund in the event the Fund is delayed or prevented from exercising its right to dispose of the collateral, and it might incur disposition costs in liquidating the collateral.
- K. *Indemnifications.* In the normal course of business, the Fund may enter into contracts that provide certain indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES

ING Investments, LLC (ING Investments or the Investment Adviser), an Arizona limited liability company, is the Investment Adviser of the Fund. The Fund pays the Investment Adviser for its services under the investment management agreement (Management Agreement), a fee, payable monthly, based on an annual rate of 0.75% of the Fund's average daily managed assets. For the purposes of the Management Agreement, managed assets are defined as the Fund's average daily gross asset value, minus the sum of the Fund's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares). As of August 31, 2007, there were no preferred shares outstanding.

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

Effective November 1, 2006, certain ING funds sub-advised by ING Investment Management Co. (ING IM) are permitted to invest end-of-day cash balances into ING Institutional Prime Money Market Fund. Investment management fees paid by the Fund will be reduced by an amount equal to the management fees paid indirectly to the ING Institutional Prime Money Market Fund with respect to assets invested by the

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Fund. For the six months ended August 31, 2007, the Fund waived \$823 of such management fees. These fees are not subject to recoupment.

ING Funds Services, LLC, a Delaware limited liability company, (the Administrator) serves as Administrator to the Fund. The Fund pays the Administrator for its services a fee based on an annual rate of 0.10% of the Fund's average daily managed assets. The Investment Adviser, ING IM, and the Administrator are indirect, wholly-owned subsidiaries of ING Groep N.V. (ING Groep). ING Groep is one of the largest financial services organizations in the world, and offers an array of banking, insurance and asset management services to both individuals and institutional investors.

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

NOTE 4 OTHER TRANSACTIONS WITH AFFILIATED AND RELATED PARTIES

As of August 31, 2007, the Fund had the following amounts recorded in payable to affiliates on the accompanying Statement of Assets and Liabilities:

Accrued Investment Management Fees	Accrued Administrative Fees	Total
\$119,741	\$31,951	\$151,692

The Fund has adopted a Retirement Policy (Policy) covering all Independent Trustees of the Fund who will have served as an Independent Trustee for at least five years at the time of retirement. Benefits under this Policy are based on an annual rate as defined in the Policy agreement and are recorded as trustee fees in the financial statements.

NOTE 5 PURCHASES AND SALES OF INVESTMENT SECURITIES

The cost of purchases and proceeds from sales of investments for the six months ended August 31, 2007, excluding short-term securities, were \$341,640,141 and \$359,386,691, respectively.

NOTE 6 TRANSACTIONS IN WRITTEN OPTIONS

Written option activity for the Fund for the six months ended August 31, 2007 was as follows:

	Number of Contracts	Premium
Balance at 2/28/2007	326,900	\$ 3,839,882
Options Written	1,937,800	22,610,364
Options Expired	(899,800)	(8,120,135)
Options Terminated in Closing Purchase Transactions	(1,057,900)	(13,398,304)
	<hr/>	<hr/>
Balance at 8/31/2007	307,000	\$ 4,931,807
	<hr/>	<hr/>

NOTE 7 CONCENTRATION OF INVESTMENT RISKS

Foreign Securities and Emerging Markets. The Fund makes significant investments in foreign securities and may invest up to 20% of its managed assets in securities issued by companies located in countries with emerging markets. Investments in foreign securities may entail risks not present in domestic investments. Since investments in securities are denominated in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, as well as from movements in currency, security value and interest rate, all of which could affect the market and/or credit risk of the investments. The risks of investing in foreign securities can be intensified in the case of investments in issuers located in countries with emerging markets.

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

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 8 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

	Six Months Ended August 31, 2007	Year Ended February 28, 2007
	<hr/>	<hr/>
Number of Shares		
Dividends reinvested	46,155	130,082
	<hr/>	<hr/>
Net increase in shares outstanding	46,155	130,082
	<hr/>	<hr/>
\$		
Dividends reinvested		
\$993,717 \$2,700,001		
	<hr/>	<hr/>
	<hr/>	<hr/>
Net increase		
\$993,717 \$2,700,001		
	<hr/>	<hr/>
	<hr/>	<hr/>

NOTE 9 FEDERAL INCOME TAXES

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

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

The tax composition of dividends and distributions in the current period will not be determined until after the Fund's tax year-end of December 31, 2007. The tax composition of dividends and distributions as of the Fund's most recent tax year-end was as follows:

Tax Year Ended December 31, 2006

Ordinary Income	Long-Term Capital Gains	Return of Capital
\$23,422,969	\$5,157,538	\$5,048,487

The tax-basis components of distributable earnings and the expiration dates of the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of the tax year ended December 31, 2006 were:

Unrealized Appreciation	Post-October Currency Losses Deferred
\$29,968,895	\$(2,473,353)

NOTE 10 OTHER ACCOUNTING PRONOUNCEMENTS

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48 (FIN 48),

Accounting for Uncertainty in Income Taxes. This standard defines the threshold for recognizing the benefits of tax-return positions in the financial statements as more-likely-than-not to be sustained upon challenge by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50 percent likely to be realized. FIN 48 was effective for fiscal years beginning after December 15, 2006, with early application permitted if no interim financial statements have been issued. However, acknowledging the unique issues that FIN 48 presents for investment companies that calculate NAVs, the U.S. Securities and Exchange Commission (the SEC) has indicated that they would not object if a fund implements FIN 48 in its NAV calculation as late as its last NAV calculation in the first required financial statement reporting period for its fiscal year beginning after December 15, 2006. For the February year-end closed-end funds, the August 31, 2007 NAV and this semi-annual report are required to reflect the effects of FIN 48. At adoption, companies must adjust their financial statements to reflect only those tax positions that are more likely-than-not to be sustained as of the adoption date. Management of the Fund has analyzed the tax positions of the Fund. Upon adoption of FIN 48, we identified no uncertain tax positions that have not met the more likely-than-not standard.

On September 15, 2006, the FASB issued Statement of Financial Accounting Standards No. 157 (SFAS No. 157), Fair Value Measurements. The new accounting statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. SFAS No. 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). SFAS No. 157 also stipulates that, as a market-based measurement, fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability, and establishes a fair value hierarchy that distinguishes between (a) market participant assumptions developed based on market data obtained from sources independent of the

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 10 OTHER ACCOUNTING PRONOUNCEMENTS (continued)

reporting entity (observable inputs) and (b) the reporting entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. As of August 31, 2007, management of the Fund is currently assessing the impact, if any, that will result from adopting SFAS No. 157.

NOTE 11 INFORMATION REGARDING TRADING OF ING'S U.S. MUTUAL FUNDS

As discussed in earlier supplements, ING Investments, LLC (Investments), the adviser to the ING Funds, has reported to the Boards of Directors/ Trustees (the Boards) of the ING Funds that, like many U.S. financial services companies, Investments and certain of its U.S. affiliates have received informal and formal requests for information since September 2003 from various governmental and self-regulatory agencies in connection with investigations related to mutual funds and variable insurance products. Investments has advised the Boards that it and its affiliates have cooperated fully with each request.

In addition to responding to regulatory and governmental requests, Investments reported that management of U.S. affiliates of ING Groep N.V., including Investments (collectively, ING), on their own initiative, have conducted, through independent special counsel and a national accounting firm, an extensive internal review of trading in ING insurance, retirement, and mutual fund products. The goal of this review was to identify any instances of inappropriate trading in those products by third parties or by ING investment professionals and other ING personnel. ING's internal review related to mutual fund trading is now substantially completed. ING has reported that, of the millions of customer relationships that ING maintains, the internal review identified several isolated arrangements allowing third parties to engage in frequent trading of mutual funds within ING's variable insurance and mutual fund products, and identified other circumstances where frequent trading occurred, despite measures taken by ING intended to combat market timing. ING further reported that each of these arrangements has been terminated and fully disclosed to regulators. The results of the internal review were also reported to the independent members of the Boards.

Investments has advised the Boards that most of the identified arrangements were initiated prior to ING's acquisition of the businesses in question in the U.S. Investments further reported that the companies in question did not receive special benefits in return for any of these arrangements, which have all been terminated.

Based on the internal review, Investments has advised the Boards that the identified arrangements do not represent a systemic problem in any of the companies that were involved.

Despite the extensive internal review conducted through independent special counsel and a national accounting firm, there can be no assurance that the instances of inappropriate trading reported to the Boards are the only instances of such trading respecting the ING Funds.

Investments reported to the Boards that ING is committed to conducting its business with the highest standards of ethical conduct with zero tolerance for noncompliance. Accordingly, Investments advised the Boards that ING management was disappointed that its voluntary internal review identified these situations. Viewed in the context of the breadth and magnitude of its U.S. business as a whole, ING management does not believe that ING's acquired companies had systemic ethical or compliance issues in these areas. Nonetheless, Investments reported that given ING's refusal to tolerate any lapses, it has taken the steps noted below, and will continue to seek opportunities to

further strengthen the internal controls of its affiliates.

ING has agreed with the ING Funds to indemnify and hold harmless the ING Funds from all damages resulting from wrongful conduct by ING or its employees or from ING's internal investigation, any investigations conducted by any governmental or self-regulatory agencies, litigation or other formal proceedings, including any proceedings by the SEC. Investments reported to the Boards that ING management believes that the total amount of any indemnification obligations will not be material to ING or its U.S. business.

ING updated its Code of Conduct for employees reinforcing its employees' obligation to conduct personal trading activity consistent with the law, disclosed limits, and other requirements.

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 11 INFORMATION REGARDING TRADING OF ING S U.S. MUTUAL FUNDS (continued)**Other Regulatory Matters.**

The New York Attorney General (the NYAG) and other federal and state regulators are also conducting broad inquiries and investigations involving the insurance industry. These initiatives currently focus on, among other things, compensation and other sales incentives; potential conflicts of interest; potential anti-competitive activity; reinsurance; marketing practices (including suitability); specific product types (including group annuities and indexed annuities); fund selection for investment products and brokerage sales; and disclosure. It is likely that the scope of these industry investigations will further broaden before they conclude. ING has received formal and informal requests in connection with such investigations, and is cooperating fully with each request. In connection with one such investigation, affiliates of Investments were named in a petition for relief and cease and desist order filed by the New Hampshire Bureau of Securities Regulation (the NH Bureau) concerning their administration of the New Hampshire state employees deferred compensation plan.

Other federal and state regulators could initiate similar actions in this or other areas of ING s businesses. These regulatory initiatives may result in new legislation and regulation that could significantly affect the financial services industry, including businesses in which ING is engaged. In light of these and other developments, ING continuously reviews whether modifications to its business practices are appropriate. At this time, in light of the current regulatory factors, ING U.S. is actively engaged in reviewing whether any modifications in our practices are appropriate for the future.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased fund redemptions, reduced sale of fund shares, or other adverse consequences to ING Funds.

NOTE 12 SUBSEQUENT EVENTS

Dividends: Subsequent to August 31, 2007, the Fund declared a quarterly dividend of:

Per Share Amount	Declaration Date	Payable Date	Record Date
\$0.465	09/21/2007	10/15/2007	10/03/2007

The Fund estimates that distributions for the tax year commencing on January 1, 2007, and including the distributions listed above, will be comprised of approximately 13% net investment income. The remaining portion of the Fund s quarterly distributions is estimated to come from the Fund s covered-call option strategy, which for tax purposes, may be treated as a combination of long-term and short-term capital gains, and/or a return of capital. The tax character of the Fund s covered-call option strategy is largely determined by movements in the underlying equity portfolio. Based on the current realized appreciation in the Fund s underlying equity portfolio, the Fund estimates that the remaining approximately 87% of the distributions would be considered short-term capital gain.

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PORTFOLIO OF INVESTMENTS

ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

AS OF AUGUST 31, 2007 (UNAUDITED)

Shares	Value
COMMON STOCK: 97.7%	
Australia: 2.9% 11,081	
APN News & Media Ltd.	\$49,911 11,353
BHP Billiton Ltd.	356,460 6,390
Centro Properties Group	42,843 82,086
CFS Retail Property Trust	159,199 52,981
Coles Myer Ltd.	614,515 3,651
CSL Ltd.	292,990 193,260
CSR Ltd.	531,033 23,335
Foster's Group Ltd.	120,576 335,550 **
ING Industrial Fund	735,714 1,561
Leighton Holdings Ltd.	55,802 9,940
Lion Nathan Ltd.	74,593 37,782
Macquarie Airports Management Ltd.	134,424 10,115
Macquarie Goodman Group	55,806 414,428
Macquarie Office Trust	532,725 178,749
Pacific Brands Ltd.	493,233 29,140
Qantas Airways Ltd.	133,139 15,234
Rio Tinto Ltd.	1,161,692 38,588
Santos Ltd.	420,298 272,127
Stockland	1,910,427 112,800
Suncorp-Metway Ltd.	1,856,285 34,069
Tattersall's Ltd.	116,863 116,348
Telstra Corp., Ltd.	417,477 1,597
Wesfarmers Ltd.	50,397 3,094
Westfield Group	52,981 1,350

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Woodside Petroleum Ltd.
49,867 1,853
WorleyParsons Ltd.
58,366 50,981
Zinifex Ltd.
699,946

11,177,562

Austria: 1.2% 659

Erste Bank der Oesterreichischen
Sparkassen AG
47,852 7,492 @
Immoeast Immobilien Anlagen AG
91,815 139,730 @
Immofinanz Immobilien Anlagen AG
1,732,086 1,062
Oesterreichische
Elektrizitaetswirtschafts AG
52,711 11,209
Raiffeisen International Bank
Holding AG
1,620,904 14,457
Voestalpine AG
1,182,629

4,727,997

Belgium: 0.7% 989

D ieteren SA
393,620 9,462
Fortis
347,035 639
Groupe Bruxelles Lambert SA
75,566 16,995
InBev NV
1,395,520 2,660
KBC Groep NV
333,823 335
Solvay SA
49,729

2,595,293

Bermuda: 0.4% 11,900

ACE Ltd.
687,344 8,463 @
Covidien Ltd.
337,081 8,463
Tyco International Ltd.
373,726

1,398,151

China: 0.0% 13,000

Tencent Holdings Ltd.
67,425

67,425

Denmark: 0.7% 4,800

Carlsberg A/ S
646,957 18,725
Novo-Nordisk A/ S
2,087,353

2,734,310

Finland: 0.6% 64,365

Nokia OYJ
2,120,413

2,120,413

France: 3.2% 716

Accor SA
61,166 2,304
Air France-KLM
95,356 25,915
BNP Paribas
2,720,403 658
Bouygues SA
51,612 2,583
Cie de Saint-Gobain
279,732 1,346
Credit Agricole SA
50,560 1,406
Groupe Danone
106,759 289
Lafarge SA
44,744 9,097
LVMH Moet Hennessy Louis
Vuitton SA
1,012,581 484
PPR
83,482 2,706
Sanofi-Aventis
221,628 382
Schneider Electric SA
50,506 2,019
Scor SA
49,313 279
Societe Generale
44,801 9,828
Sodexo Alliance SA
645,602 31,369
Suez SA
1,781,882 2,723 @
Thomson
44,617 16,797
Total SA
1,259,669 178
Vallourec
47,350 679
Veolia Environnement
52,211 28,519
Vinci SA
2,022,055 38,992

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Vivendi
1,589,450

12,315,479

Germany: 3.0% 1,656

Allianz AG
355,753 9,704
BASF AG
1,285,495 1,273
Commerzbank AG
52,336 2,280
DaimlerChrysler AG
203,127 18,099
Deutsche Bank AG
2,248,568 67,700
Deutsche Post AG
1,966,356 3,042
Deutsche Telekom AG
56,688 2,533
E.ON AG
425,675 4,138
Henkel KGaA Vorzug
214,167 1,660 @
KarstadtQuelle AG
45,747 3,551
Merck KGaA
455,904 3,865
Metro AG
333,138 299
Muenchener Rueckversicherungs AG
51,769 13,818
RWE AG
1,554,623 4,877
Salzgitter AG
965,865 4,317
Siemens AG
542,789 883
ThyssenKrupp AG
51,689 3,159
Volkswagen AG
654,148

11,463,837

Greece: 0.1% 1,848

Hellenic Exchanges SA Holding
Clearing Settlement and Registry
50,926 9,036
Hellenic Telecommunications
Organization SA
294,558

345,484

Hong Kong: 0.3% 41,000 @

Hutchison Telecommunications
International Ltd.
53,592 5,000

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Hutchison Whampoa Ltd.
49,723 91,000
Johnson Electric Holdings
47,381 39,500
Kingboard Chemicals Holdings
233,161 148,000
Melco International Development
224,795 45,000
Noble Group Ltd.
49,285 4,000
Orient Overseas International Ltd.
43,339 87,000
PCCW Ltd.
52,887 62,500
Shui On Land Ltd.
66,180

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PORTFOLIO OF INVESTMENTS

ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

Shares		Value
	Hong Kong (continued)	
5,000	Sun Hung Kai Properties Ltd.	\$ 66,673
38,000	Techtronic Industries Co.	42,880
13,000	Television Broadcasts Ltd.	79,388
15,500	Yue Yuen Industrial Holdings	46,766
		<u>1,056,050</u>
	Ireland: 0.4%	
62,988	Allied Irish Banks PLC	1,610,357
		<u>1,610,357</u>
	Italy: 2.3%	
48,368	@ Banco Popolare Scarl	1,209,727
70,125	ENI S.p.A.	2,422,232
29,157	Finmeccanica S.p.A.	856,860
2,140	Italcementi S.p.A.	53,065
126,127	Parmalat S.p.A.	456,428
496,722	Telecom Italia S.p.A.	1,404,920
23,813	Telecom Italia S.p.A. RNC	53,470
297,526	UniCredito Italiano S.p.A.	2,555,876
		<u>9,012,578</u>
	Japan: 9.5%	
2,800	Aeon Co., Ltd.	38,241
5,500	Aeon Mall Co., Ltd.	165,619
4,000	Ajinomoto Co., Inc.	50,465
14,000	All Nippon Airways Co., Ltd.	55,851
10,000	Amada Co., Ltd.	107,999
3,300	Aoyama Trading Co., Ltd.	88,920
7,000	Asahi Kasei Corp.	52,514
16,300	Astellas Pharma, Inc.	755,558
54,000	Bank of Yokohama Ltd.	384,120
24,900	Canon Sales Co., Inc.	486,516
32,600	Canon, Inc.	1,860,791
8,000	Chiba Bank Ltd.	64,477
154,000	COMSYS Holdings Corp.	1,725,741
8,000	Daicel Chemical Industries Ltd.	56,454
7,500	Daifuku Co., Ltd.	88,133
5,000	Daimaru, Inc.	76,172
1,100	Daito Trust Construction Co., Ltd.	51,843
188	East Japan Railway Co.	1,498,270
4,100	EDION Corp.	43,399
2,100	FamilyMart Co., Ltd.	54,057
5,100	Fast Retailing Co., Ltd.	299,776
13,000	Fuji Electric Holdings Co., Ltd.	56,354
7,600	Fuji Photo Film Co., Ltd.	327,369

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15,000	Fujikura Ltd.	89,229
9,000	Furukawa Electric Co., Ltd.	42,728
770	Hakuhodo DY Holdings, Inc.	53,551
1,200	Hikari Tsushin, Inc.	34,894
9,000	Hiroshima Bank Ltd.	51,290
18,000	Hitachi Cable Ltd.	104,857
23,600	Hitachi Chemical Co., Ltd.	481,421
24,900	Hitachi High-Technologies Corp.	582,423
29,100	Honda Motor Co., Ltd.	956,458
46	Inpex Holdings, Inc.	420,032
9,000	Joyo Bank Ltd.	49,370
2,700	JS Group Corp.	53,517
7,500	Jtekt Corp.	119,165
13,000	Kajima Corp.	54,115
4,000	Kawasaki Kisen Kaisha Ltd.	51,452
141	KDDI Corp.	1,087,485
10,000	Keisei Electric Railway Co., Ltd.	54,862
2,000	Keyence Corp.	444,047
31,000	Kobe Steel Ltd.	112,730
2,500	Komatsu Ltd.	76,809
7,100	Komori Corp.	166,652
3,500	Konica Minolta Holdings, Inc.	54,741
41,000	Kubota Corp.	319,599
2,100	Kyushu Electric Power Co., Inc.	56,040
1,500	Lawson, Inc.	49,822
53,000	Matsushita Electric Industrial Co., Ltd.	923,844
5,000	Matsushita Electric Works Ltd.	61,078
9,000	Meiji Dairies Corp.	50,105
8,000	Minebea Co., Ltd.	48,816
6,000	Mitsubishi Electric Corp.	70,357
21,000	Mitsubishi Gas Chemical Co., Inc.	176,877
18	Mitsubishi UFJ Financial Group, Inc.	172,554
7,000	Mitsui Chemicals, Inc.	63,364
2,000	Mitsui Fudosan Co., Ltd.	52,322
101,000	Mitsui Mining & Smelting Co., Ltd.	411,437
5,000	Mitsui OSK Lines Ltd.	73,448
375	Mizuho Financial Group, Inc.	2,356,954
6,000	NHK Spring Co., Ltd.	53,759
500	Nintendo Co., Ltd.	230,136
3,000	Nippon Electric Glass Co., Ltd.	43,607
6,000	Nippon Shokubai Co., Ltd.	53,284
19,000	Nippon Yusen KK	187,354
16,000	Nishi-Nippon City Bank Ltd.	50,217
4,900	Nissan Motor Co., Ltd.	46,809
4,000	Nisshinbo Industries, Inc.	49,069
1,700	Nissin Food Products Co., Ltd.	54,029
2,700	Nomura Holdings, Inc.	47,669
5,000	NSK Ltd.	42,837
37	NTT DoCoMo, Inc.	56,402
280	Obic Co., Ltd.	55,344
4,000	Onward Kashiyama Co., Ltd.	47,342
2,200	ORIX Corp.	467,087
4,000	Ricoh Co., Ltd.	88,044
2,000	Rinnai Corp.	62,295
4,700	Sankyo Co., Ltd.	193,804
32,000	@ Sanyo Electric Co., Ltd.	49,714
9	Sapporo Hokuyo Holdings, Inc.	96,245
3,600	Sega Sammy Holdings, Inc.	54,666
20,000	Sekisui House Ltd.	260,114
50,100	Seven & I Holdings Co., Ltd.	1,335,846
700	Shin-Etsu Chemical Co., Ltd.	50,608
2,100	Shinko Electric Industries	46,404

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11,000	Shinko Securities Co., Ltd.	52,357
5,000	Shizuoka Bank Ltd.	52,302
15,000	Showa Denko KK	54,624
6,300	SMC Corp.	836,894
2,200	Stanley Electric Co., Ltd.	48,078
10,000	Sumitomo Bakelite Co., Ltd.	63,674
14,000	Sumitomo Chemical Co., Ltd.	104,512
7,000	Sumitomo Electric Industries Ltd.	111,254
61,000	Sumitomo Metal Mining Co., Ltd.	1,207,037
270	Sumitomo Mitsui Financial Group, Inc.	2,129,759
21,000	Sumitomo Osaka Cement Co., Ltd.	51,632
4,400	Sumitomo Rubber Industries, Inc.	48,676
600	Sumitomo Titanium Corp.	46,939
51,000	Sumitomo Trust & Banking Co., Ltd.	421,004
4,000	Suruga Bank Ltd.	52,602
2,000	Taiyo Yuden Co., Ltd.	40,063
104,000	Tanabe Seiyaku Co., Ltd.	1,254,801
700	TDK Corp.	59,856
10,000	Teijin Ltd.	49,957
9,700	THK Co., Ltd.	198,525
21,000	Tobu Railway Co., Ltd.	94,432
2,300	Tohoku Electric Power Co., Inc.	54,883
1,600	Tokyo Electric Power Co., Inc.	41,964
25,200	Tokyo Electron Ltd.	1,803,887
290,000	Tokyo Gas Co., Ltd.	1,440,845
8,000	Tokyu Corp.	49,889
3,300	Toyo Seikan Kaisha Ltd.	62,722
2,100	Toyota Boshoku Corp.	63,937
43,500	Toyota Motor Corp.	2,519,039

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PORTFOLIO OF INVESTMENTS

ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

Shares		Value
	Japan (continued)	
4,000	UNY Co., Ltd.	\$ 34,899
12,200	Ushio, Inc.	237,689
2,930	USS Co., Ltd.	197,306
23,000	Yaskawa Electric Corp.	280,578
48,000	Zeon Corp.	485,671
		<hr/>
		36,392,056
		<hr/>
	Luxembourg: 0.6%	
36,227	Arcelor Mittal	2,386,644
		<hr/>
		2,386,644
		<hr/>
	Netherlands: 1.9%	
2,870	Aegon NV	52,357
2,186	@ ASML Holding NV	64,841
42,806	@ Koninklijke Ahold NV	573,670
6,943	Koninklijke Philips Electronics NV	274,487
69,443	Royal Dutch Shell PLC Class A	2,698,340
50,678	Royal Dutch Shell PLC Class B	1,976,202
54,819	Unilever NV	1,679,552
		<hr/>
		7,319,449
		<hr/>
	New Zealand: 0.1%	
57,578	Contact Energy Ltd.	369,607
49,340	Vector Ltd.	88,311
		<hr/>
		457,918
		<hr/>
	Norway: 0.3%	
1,450	Norsk Hydro ASA	53,410
3,790	@ Petroleum Geo-Services ASA	89,039
36,950	Statoil ASA	1,063,111
3,000	@ Telenor ASA	55,388
2,500	@ TGS Nopec Geophysical Co. ASA	42,841
		<hr/>
		1,303,789
		<hr/>
	Singapore: 0.7%	
39,000	ComfortDelgro Corp., Ltd.	50,040
123,000	DBS Group Holdings Ltd.	1,616,540
115,000	Neptune Orient Lines Ltd.	369,287
26,000	Parkway Holdings Ltd.	67,694
54,000	Singapore Press Holdings Ltd.	153,965
66,000	United Overseas Land Ltd.	216,021
91,000	Wing Tai Holdings Ltd.	207,833

		2,681,380
	Spain: 1.3%	
1,748	Abertis Infraestructuras SA	53,067
197	Acciona Sa	49,439
1,963	Acerinox SA	49,415
827	Acs Actividades Cons Y Serv	45,517
10,421	Banco Bilbao Vizcaya Argentaria SA	240,821
35,696	Banco Santander Central Hispano SA	652,166
14,461	Gas Natural SDG SA	770,973
496	Grupo Ferrovial	43,549
953	Iberdrola SA	52,861
1,340	Repsol YPF SA	48,286
125,927	Telefonica SA	3,131,519
		5,137,613
	Sweden: 1.1%	
39,400	Atlas Copco AB Class B	626,405
7,550	Boliden AB	159,150
900	Hennes & Mauritz AB	50,882
48,400	Nordea Bank AB	739,461
5,400	Scania AB B Shares	126,005
1,500	Skandinaviska Enskilda Banken AB	45,449
2,400	SKF AB B Shares	49,175
2,400	SSAB Svenskt Staal AB	75,706
3,000	Svenska Cellulosa AB B Shares	52,167
11,200	Svenska Handelsbanken AB	312,160
111,950	Volvo AB	1,941,473
		4,178,033
	Switzerland: 3.4%	
2,661	ABB Ltd.	65,709
37,168	Credit Suisse Group	2,439,268
486	Holcim Ltd.	52,698
421	Kuoni Reisen Holding	212,765
2,854	Nestle SA	1,243,889
14,385	Novartis AG	758,304
2,117	@ OC Oerlikon Corp. AG	684,638
12,886	Roche Holding AG	2,244,676
8,361	Schindler Holding AG	512,835
76,287	STMicroelectronics NV	1,325,431
926	Swatch Group AG REG	52,183
8,787	Swiss Reinsurance	741,377
11,190	UBS AG Reg	585,908
2,864	Xstrata PLC	168,506
7,196	Zurich Financial Services AG	2,066,694
		13,154,881
	United Kingdom: 8.8%	
59,341	3I Group PLC	1,265,548
19,615	Aegis Group PLC	52,348
3,993	Amvescap PLC	48,738
3,506	Anglo American PLC	201,281
20,662	ARM Holdings PLC	61,609
34,096	AstraZeneca PLC	1,680,369
3,588	Aviva PLC	51,399

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27,773		Barclays PLC	344,263
1,789		Bellway PLC	45,964
5,979	@	Berkeley Group Holdings PLC	194,345
95,504		BHP Billiton PLC	2,800,631
172,798		BP PLC	1,941,888
120,719	@	British Airways PLC	1,036,645
3,132		British American Tobacco PLC	103,911
5,131		British Energy Group PLC	48,133
257,088		BT Group PLC	1,639,532
6,901		Carnival PLC	306,663
146,822		Compass Group PLC	964,867
94,290		Daily Mail & General Trust	1,293,068
4,184		Davis Service Group PLC	49,956
4,081		Diageo PLC	87,276
4,196		Enterprise Inns PLC	54,697
13,804		First Choice Holidays PLC	82,712
27,361		FKI PLC	58,471
6,589		GKN PLC	49,060
40,127		GlaxoSmithKline PLC	1,047,178
40,994		HBOS PLC	728,702
102,706		HSBC Holdings PLC	1,857,111
47,304		Imperial Tobacco Group PLC	2,140,574
179,767		International Power PLC	1,469,288
16,525		J Sainsbury PLC	184,996
12,017		Kingfisher PLC	50,657
6,386		Ladbrokes PLC	56,272
572,731		Legal & General Group PLC	1,680,024
8,535		Lloyds TSB Group PLC	93,945
60,076		London Stock Exchange Group PLC	1,658,282
4,090		Marks & Spencer Group PLC	51,699
21,795		Misys PLC	101,838
3,594		National Grid PLC	53,861
1,321		Next PLC	51,633
2,197		Persimmon PLC	51,445
13,316		Premier Farnell PLC	48,999
4,118		Punch Taverns PLC	91,577
13,627		Rank Group PLC	46,090
1,777		Reckitt Benckiser PLC	96,897
3,803		Resolution PLC	47,503
10,811		Rio Tinto PLC	746,765
118,379	@	Rolls-Royce Group PLC	1,223,104

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PORTFOLIO OF INVESTMENTS

ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

Shares		Value
United Kingdom (continued)		
183,823	Royal Bank of Scotland Group PLC	\$ 2,136,053
1,760	Scottish & Southern Energy PLC	50,432
13,588	Smith & Nephew PLC	160,086
6,281	SSL International PLC	56,009
8,408	Standard Life PLC	51,045
48,317	Tate & Lyle PLC	551,619
7,087	Taylor Woodrow PLC	49,815
1,857	Travis Perkins PLC	67,039
38,636	Unilever PLC	1,220,982
3,795	United Utilities PLC	53,037
386,326	Vodafone Group PLC	1,248,473
4,135	William Hill PLC	51,461
4,075	Wolseley PLC	85,635
		<hr/>
		33,823,500
		<hr/>
United States: 54.2%		
7,700	3M Co.	700,623
14,700	Abbott Laboratories	763,077
6,300	@ Adobe Systems, Inc.	269,325
7,800	@ Advanced Micro Devices, Inc.	101,400
5,400	Aetna, Inc.	274,914
1,700	@ Affiliated Computer Services, Inc.	85,051
3,900	@ Agilent Technologies, Inc.	141,960
1,200	Air Products & Chemicals, Inc.	108,012
3,100	@ Akamai Technologies, Inc.	99,882
14,300	Alcoa, Inc.	522,379
1,000	Allegheny Technologies, Inc.	99,390
1,600	Allergan, Inc.	96,016
26,000	Allstate Corp.	1,423,500
5,900	Alltel Corp.	402,734
34,500	Altria Group, Inc.	2,394,645
7,300	@ Amazon.com, Inc.	583,343
5,000	American Express Co.	293,100
38,100	American International Group, Inc.	2,514,600
18,100	AmerisourceBergen Corp.	866,085
14,700	@ Amgen, Inc.	736,617
2,100	Anadarko Petroleum Corp.	102,858
5,600	Anheuser-Busch Cos., Inc.	276,640
1,700	@ Apollo Group, Inc. Class A	99,739
13,600	@ Apple, Inc.	1,883,328
12,700	Applied Materials, Inc.	271,272
4,500	Archer-Daniels-Midland Co.	151,650
8,200	Ashland, Inc.	490,278
92,937	AT&T, Inc.	3,705,398
10,900	@ Autodesk, Inc.	504,888
4,600	@ Autozone, Inc.	557,934
7,300	@ Avaya, Inc.	122,859
3,000	Avon Products, Inc.	103,050

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2,600		Baker Hughes, Inc.	218,036
115,500	(1/4)	Bank of America Corp.	5,853,540
13,581		Bank of New York Mellon Corp.	549,080
8,200		Baxter International, Inc.	449,032
1,300		Becton Dickinson & Co.	100,022
6,300		Best Buy Co., Inc.	276,885
10,200	@	Big Lots, Inc.	303,654
4,800	@	Biogen Idec, Inc.	306,336
7,300		Black & Decker Corp.	633,275
18,900	@	BMC Software, Inc.	578,718
8,300		Boeing Co.	802,610
13,700	@	Boston Scientific Corp.	175,771
39,900		Bristol-Myers Squibb Co.	1,163,085
4,900	@	Broadcom Corp.	169,050
2,100		Burlington Northern Santa Fe Corp.	170,415
36,800		CA, Inc.	926,992
2,900		Cardinal Health, Inc.	198,302
2,300		Carnival Corp.	104,857
7,000		Caterpillar, Inc.	530,390
5,500	@	Celgene Corp.	353,155
14,700		CenturyTel, Inc.	705,306
2,000		CH Robinson Worldwide, Inc.	98,080
5,400		Charles Schwab Corp.	106,920
52,400	S	Chevron Corp.	4,598,624
24,000		Chubb Corp.	1,227,120
6,800		Cigna Corp.	351,424
123,200	@	Cisco Systems, Inc.	3,932,544
68,700	(1/4)	Citigroup, Inc.	3,220,656
2,800	@	Citrix Systems, Inc.	101,780
8,300		Clear Channel Communications, Inc.	309,258
900		Cme Group, Inc.	499,320
17,500	@	Coach, Inc.	779,275
20,200		Coca-Cola Co.	1,086,356
1,900	@	Cognizant Technology Solutions Corp.	139,669
6,400		Colgate-Palmolive Co.	424,448
27,400	@	Comcast Corp. Class A	714,866
13,100		Comerica, Inc.	730,718
10,800	@	Computer Sciences Corp.	604,260
35,200		ConocoPhillips	2,882,528
22,900	@	Convergys Corp.	383,575
23,000		Corning, Inc.	537,510
23,700		Costco Wholesale Corp.	1,463,475
9,500		Countrywide Financial Corp.	188,575
6,800	@	Coventry Health Care, Inc.	390,116
2,400		CR Bard, Inc.	200,136
3,000		CSX Corp.	123,000
5,400		Cummins, Inc.	639,468
17,800		CVS Caremark Corp.	673,196
5,700	@	Dean Foods Co.	153,102
800		Deere & Co.	108,848
61,200	@	Dell, Inc.	1,728,900
1,300		Devon Energy Corp.	97,903
8,400	@	Discover Financial Services	194,376
1,200		Dominion Resources, Inc.	102,216
7,200		Dow Chemical Co.	306,936
5,400		Duke Energy Corp.	99,036
11,200	@	Dynegy, Inc. Class A	90,608
8,400		Eastman Kodak Co.	224,028
12,500		Eaton Corp.	1,177,750
15,000	@	eBay, Inc.	511,500
2,400		Ecolab, Inc.	99,984
32,400		Edison International	1,707,804

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2,100		EI DuPont de Nemours & Co.	102,375
7,800		El Paso Corp.	123,786
3,600	@	Electronic Arts, Inc.	190,584
27,800		Electronic Data Systems Corp.	636,342
9,400		Eli Lilly & Co.	539,090
3,500		Embarq Corp.	218,470
28,800	@	EMC Corp.	566,208
1,800		ENSCO International, Inc.	97,596
23,500		Entergy Corp.	2,435,070
5,400		Estee Lauder Cos., Inc.	224,586
5,500		Exelon Corp.	388,685
107,400	(1/4)	ExxonMobil Corp.	9,207,402
17,400		Family Dollar Stores, Inc.	509,472
10,700		Fannie Mae	702,027
2,400		FedEx Corp.	263,232
12,700		First Data Corp.	421,894
72,300		Ford Motor Co.	564,663
12,900	@	Forest Laboratories, Inc.	485,427
2,200		Freddie Mac	135,542
6,300		Freeport-McMoRan Copper & Gold, Inc.	550,746
18,300		General Dynamics Corp.	1,437,648
144,822		General Electric Co.	5,629,236
31,700		General Mills, Inc.	1,771,396
6,300		General Motors Corp.	193,662
28,400		Genworth Financial, Inc.	823,032
2,600	@	Genzyme Corp.	162,266
11,700	@	Gilead Sciences, Inc.	425,529
11,500		Goldman Sachs Group, Inc.	2,024,115
3,300	@	Google, Inc. Class A	1,700,325

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PORTFOLIO OF INVESTMENTS

ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

Shares		Value
United States (continued)		
34,281	Halliburton Co.	\$ 1,185,780
11,700	Harley-Davidson, Inc.	629,343
1,100	Harman International Industries, Inc.	124,729
3,100	Harrah s Entertainment, Inc.	265,887
12,106	Hartford Financial Services Group, Inc.	1,076,344
1,800	Hess Corp.	110,466
52,800	Hewlett-Packard Co.	2,605,680
6,200	Hilton Hotels Corp.	284,890
8,000	HJ Heinz Co.	360,720
23,900	Home Depot, Inc.	915,609
3,800	Honeywell International, Inc.	213,370
5,300	@ Humana, Inc.	339,677
9,800	@ IAC/ InterActiveCorp.	272,342
1,900	Illinois Tool Works, Inc.	110,523
85,800	Intel Corp.	2,209,350
30,400	(1/4) International Business Machines Corp.	3,547,376
3,000	International Game Technology	114,510
6,000	ITT Corp.	407,940
11,900	JC Penney Co., Inc.	818,244
76,600	(1/4) Johnson & Johnson	4,733,114
900	Johnson Controls, Inc.	101,790
84,700	JP Morgan Chase & Co.	3,770,844
8,300	@ Juniper Networks, Inc.	273,236
12,900	KB Home	391,386
6,500	Kimberly-Clark Corp.	446,485
21,600	@ King Pharmaceuticals, Inc.	324,648
12,800	KLA-Tencor Corp.	735,616
8,400	Kraft Foods, Inc.	269,304
5,900	Lehman Brothers Holdings, Inc.	323,497
11,000	@ Lexmark International, Inc.	409,860
17,000	Lockheed Martin Corp.	1,685,380
15,900	Lowe s Cos., Inc.	493,854
3,000	Macy s, Inc.	95,160
26,400	Marathon Oil Corp.	1,422,696
48,400	Masco Corp.	1,259,368
25,000	Mattel, Inc.	540,750
38,500	McDonald s Corp.	1,896,125
5,500	McGraw-Hill Cos., Inc.	277,530
9,800	McKesson Corp.	560,658
1,900	@ Medco Health Solutions, Inc.	162,355
12,500	Medtronic, Inc.	660,500
1,800	@ MEMC Electronic Materials, Inc.	110,556
32,200	Merck & Co., Inc.	1,615,474
13,900	Merrill Lynch & Co., Inc.	1,024,430
27,000	Metlife, Inc.	1,729,350
121,000	Microsoft Corp.	3,476,330
5,300	Monsanto Co.	369,622
27,100	Morgan Stanley	1,690,227
28,900	Motorola, Inc.	489,855
16,900	Mylan Laboratories	255,190

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1,500	@	National Oilwell Varco, Inc.	192,000
8,400		National Semiconductor Corp.	221,088
18,400	@	Network Appliance, Inc.	512,624
7,600		Newmont Mining Corp.	321,176
18,200		News Corp. Class A	368,186
3,800		Noble Corp.	186,428
2,100		Nordstrom, Inc.	101,010
2,700		Norfolk Southern Corp.	138,267
22,900	@	Novell, Inc.	170,376
12,600		Nucor Corp.	666,540
4,000	@	Nvidia Corp.	204,640
14,000		Occidental Petroleum Corp.	793,660
20,100		Omnicom Group	1,023,693
53,600	@	Oracle Corp.	1,087,008
10,200		Paccar, Inc.	872,610
19,600	@	Pactiv Corp.	573,300
11,800		Parker Hannifin Corp.	1,268,146
4,000		Peabody Energy Corp.	170,040
19,000		Pepsi Bottling Group, Inc.	657,210
13,800		PepsiCo, Inc.	938,814
94,700		Pfizer, Inc.	2,352,348
6,400		Polo Ralph Lauren Corp.	483,456
2,200		PPG Industries, Inc.	161,370
2,000		PPL Corp.	96,520
1,300		Praxair, Inc.	98,358
700		Precision Castparts Corp.	91,217
72,600		Procter & Gamble Co.	4,741,506
17,700		Prudential Financial, Inc.	1,589,106
13,600		Public Service Enterprise Group, Inc.	1,155,864
32,000		Qualcomm, Inc.	1,276,480
57,600	@	Qwest Communications International, Inc.	515,520
13,100		RadioShack Corp.	311,387
29,300		Raytheon Co.	1,797,262
39,800		Regions Financial Corp.	1,245,740
3,100		Robert Half International, Inc.	99,014
1,500		Rockwell Automation, Inc.	105,690
5,700	@	Sandisk Corp.	319,542
35,700		Schering-Plough Corp.	1,071,714
17,500		Schlumberger Ltd.	1,688,750
1,000	@	Sears Holding Corp.	143,560
12,600		Sigma-Aldrich Corp.	564,480
5,900		SLM Corp.	296,652
8,300		Snap-On, Inc.	406,534
29,100		Sprint Nextel Corp.	550,572
3,400	@	St. Jude Medical, Inc.	148,138
5,400	@	Starbucks Corp.	148,770
1,500		State Street Corp.	92,040
2,200		Stryker Corp.	146,960
24,400		Sun Microsystems, Inc.	130,784
28,000	@	Symantec Corp.	526,680
10,200		Target Corp.	672,486
10,100	@	Tellabs, Inc.	106,555
1,800		Temple-Inland, Inc.	99,144
25,800	@	Teradyne, Inc.	384,162
1,300	@	Terex Corp.	103,844
13,700		Texas Instruments, Inc.	469,088
2,000	@	Thermo Electron Corp.	108,460
34,400		Time Warner, Inc.	652,912
9,900		TJX Cos., Inc.	301,851
3,000	@	Transocean, Inc.	315,270
21,600		Travelers Cos., Inc.	1,091,664
7,900		TXU Corp.	532,460

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8,463	@	Tyco Electronics Ltd.	295,105
1,700		Union Pacific Corp.	189,669
14,100		United Parcel Service, Inc. Class B	1,069,626
4,600		United States Steel Corp.	434,608
33,800		United Technologies Corp.	2,522,494
28,800		UnitedHealth Group, Inc.	1,440,288
14,800		UST, Inc.	729,344
13,900		Valero Energy Corp.	952,289
2,400	@	Varian Medical Systems, Inc.	96,936
38,200		Verizon Communications, Inc.	1,599,816
4,300	@	Viacom Class B	169,678
1,100		Vulcan Materials Co.	99,011
36,800		Wachovia Corp.	1,802,464
6,600		Walgreen Co.	297,462
31,200		Wal-Mart Stores, Inc.	1,361,256
64,400		Walt Disney Co.	2,163,840
37,400		Washington Mutual, Inc.	1,373,328
3,600		Waste Management, Inc.	135,612
3,500	@	Weatherford International Ltd.	204,330
8,900	@	WellPoint, Inc.	717,251
84,800		Wells Fargo & Co.	3,098,592
12,600		Wendy's International, Inc.	414,414
7,800		Western Union Co.	146,874
5,000		Whole Foods Market, Inc.	221,300
3,200		Williams Cos., Inc.	99,200
8,800		Wyeth	407,440
1,900		XTO Energy, Inc.	103,284

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PORTFOLIO OF INVESTMENTS

ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

Shares		Value
	United States (continued)	
15,100	@ Yahoo!, Inc.	\$ 343,223
1,500	@ Zimmer Holdings, Inc.	117,495
		<hr/>
		208,310,277
		<hr/>
	Total Common Stock (Cost \$368,093,154)	375,770,476
		<hr/>
REAL ESTATE INVESTMENT		
TRUSTS: 0.5% France: 0.0% 312		
Gecina SA		
50,985		
		<hr/>
50,985		
		<hr/>
United Kingdom: 0.0% 3,833		
British Land Co. PLC		
100,271		
		<hr/>
100,271		
		<hr/>
United States: 0.5% 3,640		
Archstone-Smith Trust		
214,032	2,000	
Boston Properties, Inc.		
200,140	2,500	
Equity Residential		
100,600	5,000	
General Growth Properties, Inc.		
248,550	2,600	
Kimco Realty Corp.		
111,332	5,900	
Prologis		
354,944	1,400	
Public Storage, Inc.		
106,092	3,300	
Simon Property Group, Inc.		
313,236		
		<hr/>
1,648,926		
		<hr/>
Total Real Estate Investment Trusts (Cost \$1,853,178)		
1,800,182		
		<hr/>

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PREFERRED STOCK: 1.0%

Germany: 1.0% 638

Porsche AG
1,140,890 9,194
RWE AG
933,362 14,537
Volkswagen AG
1,808,139

3,882,391
Total Preferred Stock
(Cost \$2,710,841)
3,882,391

Total Long-Term Investments
(Cost \$372,657,173)
381,453,049

SHORT-TERM

INVESTMENTS: 0.9% United

States: 0.8% 3,300,000 **,S
ING Institutional Prime Money Market Fund
\$3,300,000

(Cost \$3,300,000)
3,300,000

Principal Amount		Value
\$ 352,000	Repurchase Agreement: 0.1% Morgan Stanley Repurchase Agreement dated 08/31/07, 5.250%, due 09/04/07, \$352,205 to be received upon repurchase (Collateralized by \$365,000 Federal National Mortgage Association, Discount Note, Market Value \$361,971, due 10/31/07)	\$ 352,000
	Total Repurchase Agreement (Cost \$352,000)	352,000
	Total Short-Term Investments (Cost \$3,652,000)	3,652,000
	Total Investments in Securities (Cost \$376,309,173)*	100.1% \$385,105,049
	Other Assets and Liabilities-Net	(0.1) (411,886)
	Net Assets	100.0% \$384,693,163

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- @ Non-income producing security
S All or a portion of this security is segregated for certain derivatives, when-issued or delayed delivery securities and forward currency exchange contracts.
** Investment in affiliate
(1/4) All or a portion of this security is segregated as collateral for written options.
* Cost for federal income tax purposes is \$376,841,381.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation
\$24,323,195
Gross Unrealized Depreciation
(16,059,527)

Net Unrealized Appreciation
\$8,263,668

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PORTFOLIO OF INVESTMENTS

ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

Industry	Percentage of Net Assets
Advertising	0.3%
Aerospace/Defense	2.7
Agriculture	1.4
Airlines	0.3
Apartments	0.1
Apparel	0.4
Auto Manufacturers	2.4
Auto Parts & Equipment	0.1
Banks	11.1
Beverages	1.4
Biotechnology	0.5
Building Materials	0.7
Chemicals	1.4
Coal	0.0
Commercial Services	0.4
Computers	3.5
Cosmetics/ Personal Care	1.4
Distribution/ Wholesale	0.3
Diversified	0.0
Diversified Financial Services	5.2
Electric	3.5
Electrical Components & Equipment	0.2
Electronics	0.5
Engineering & Construction	1.1
Entertainment	0.1
Environmental Control	0.0
Food	2.4
Food Service	0.4
Forest Products & Paper	0.0
Gas	0.6
Hand/ Machine Tools	0.7
Healthcare Products	1.9
Healthcare Services	0.8
Holding Companies Diversified	0.4
Home Builders	0.3
Home Furnishings	0.3
Household Products/ Wares	0.3
Insurance	4.6
Internet	1.1
Iron/ Steel	1.6
Leisure Time	0.4
Lodging	0.2
Machinery Construction & Mining	0.3
Machinery Diversified	0.9
Media	2.0
Metal Fabricate/ Hardware	0.1
Mining	2.5
Miscellaneous Manufacturing	2.9
Office Property	0.1
Office/ Business Equipment	0.5

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Oil & Gas	8.6
Oil & Gas Services	0.9
Packaging & Containers	0.2
Pharmaceuticals	5.5
Pipelines	0.1
Real Estate	1.6
Regional Malls	0.2
Retail	4.0
Savings & Loans	0.4
Semiconductors	2.3
Shopping Centers	0.0
Software	2.0
Storage	0.0
Telecommunications	6.8
Textiles	0.0
Toys/ Games/ Hobbies	0.2
Transportation	1.7
Venture Capital	0.3
Warehouse/ Industrial	0.1
Water	0.0
Short-Term Investments	0.9
Other Assets and Liabilities Net	(0.1)
Net Assets	100.0%

Written Call Options

# of Contracts	Counterparty	Description	Expiration Date	Strike Price/Rate	Premiums Received	Value
212,000	Goldman Sachs	Nikkei 225 Index	09/04/07	17,568.32 JPY	\$ 562,308	\$ (11,164)
6,200	Deutsche Bank, AG	Dow Jones Euro Stoxx 50	09/04/07	4,371.72 EUR	749,012	(97,424)
3,000	Merrill Lynch	FTSE 100 Index	09/04/07	6,410.18 GBP	716,158	(100,841)
85,800	UBS AG	S&P 500® Index	09/17/07	1,467.45 USD	2,904,329	(2,527,669)
					<u>\$4,931,807</u>	<u>\$(2,737,098)</u>

ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on August 31, 2007

Contract Description	Number of Contracts	Notional Market Value (\$)	Expiration Date	Unrealized Appreciation/ (Depreciation)
Long Contracts				
S&P 500	8	2,953,400	09/20/07	\$(127,439)
S&P 500	3	1,117,125	12/20/07	9,627
				<u>\$(117,812)</u>