

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
January 29, 2008

OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number: 811-21786

**ING Global Advantage and Premium Opportunity Fund**

(Exact name of registrant as specified in charter)

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

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

(Name and address of agent for service)

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

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Date of fiscal year end: February 28

Date of reporting period: November 30,2007

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**Item 1. Schedule of Investments**

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

ING Global Advantage and Premium Opportunity Fund

The schedules are not audited.

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ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2007 (Unaudited)

Shares		Value
<b>COMMON STOCK: 98.6%</b>		
	<b>Australia: 2.3%</b>	
8,720	ABC Learning Centres Ltd.	\$ 40,652
8,201	Ancor Ltd.	49,686
2,014	Australia & New Zealand Banking Group Ltd.	50,312
2,611	Babcock & Brown Ltd.	60,377
11,353	BHP Billiton Ltd.	432,776
5,966	BlueScope Steel Ltd.	52,195
8,556	Boral Ltd.	48,702
930	Commonwealth Bank of Australia	49,229
13,317	CSL Ltd.	411,232
180,186	CSR Ltd.	485,298
9,264	Foster s Group Ltd.	51,675
164,310	Harvey Norman Holdings Ltd.	1,042,351
13,460	Iluka Resources Ltd.	51,515
9,940	Lion Nathan Ltd.	81,284
24,555	Macquarie Airports Management Ltd.	94,431
17,859	Macquarie Infrastructure Group	50,916
1,277	National Australia Bank Ltd.	43,327
6,208	Origin Energy Ltd.	47,908
122,341	Pacific Brands Ltd.	338,478
6,665	@ Paladin Resources Ltd.	40,354
70,027	Qantas Airways Ltd.	362,831
19,048	QBE Insurance Group Ltd.	548,089
10,763	Rio Tinto Ltd.	1,387,692
27,544	Santos Ltd.	349,266
5,383	Suncorp-Metway Ltd.	89,204
4,200	Toll Holdings Ltd.	51,108
8,495	Wesfarmers Ltd.	327,182
6,899	@ Wesfarmers Ltd. - New	262,712
2,409	Woodside Petroleum Ltd.	103,638
18,957	Woolworths Ltd.	568,251
1,164	WorleyParsons Ltd.	51,930
84,334	Zinifex Ltd.	1,077,991
		<b>8,702,592</b>
	<b>Austria: 0.8%</b>	
108,661	Immofinanz Immobilien Anlagen AG	1,139,072
4,102	@ Meinel European Land Ltd.	60,203
6,126	Raiffeisen International Bank Holding AG	996,378
10,734	Voestalpine AG	784,283
		<b>2,979,936</b>
	<b>Belgium: 0.7%</b>	
586	Delhaize Group	51,128
1,871	Dexia	50,968
748	D ieteren SA	289,411
18,185	Fortis	485,628
7,900	@ Fortis	116
415	Groupe Bruxelles Lambert SA	52,769
14,833	InBev NV	1,299,580
3,964	KBC Groep NV	551,823
336	Solvay SA	49,819
		<b>2,831,242</b>
	<b>Bermuda: 0.3%</b>	

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11,900	ACE Ltd.	711,977
8,463	Tyco International Ltd.	339,620
		<b>1,051,597</b>
	<b>China: 0.0%</b>	
13,000	Tencent Holdings Ltd.	97,677
		<b>97,677</b>
	<b>Denmark: 0.5%</b>	
7	AP Moller - Maersk A/S	83,120
3,850	Carlsberg A/S	489,099
650	East Asiatic Co., Ltd. A/S	44,545
9,501	Novo-Nordisk A/S	1,206,884
1,100	Sydbank A/S	46,112
		<b>1,869,760</b>
	<b>Finland: 1.2%</b>	
42,276	Elisa OYJ	1,319,826
73,428	Nokia OYJ	2,894,645
2,921	Orion OYJ	69,104
1,649	Sampo OYJ	48,343
5,282	UPM-Kymmene OYJ	111,527
		<b>4,443,445</b>
	<b>France: 3.7%</b>	
716	Accor SA	60,486
1,213	AXA SA	49,432

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2007 (Unaudited) (continued)

Shares		Value
	<b>France: (continued)</b>	
26,307	BNP Paribas	\$ 2,965,271
550	Bouygues SA	49,233
4,451	Cie de Saint-Gobain	435,963
3,552	Credit Agricole SA	124,885
1,285	Electricite de France	156,177
1,063	Gaz de France	59,526
6,708	Lafarge SA	1,063,024
3,119	Lagardere SCA	250,069
381	L Oreal SA	52,960
7,069	LVMH Moet Hennessy Louis Vuitton SA	855,670
220	Pernod-Ricard SA	48,643
11,514	Peugeot SA	892,570
484	PPR	81,385
4,617	Sanofi-Aventis	440,312
365	Schneider Electric SA	50,664
2,127	Scor SA	55,168
33	Societe Generale	5,083
717	Sodexo Alliance SA	45,165
28,038	Suez SA	1,865,647
3,195 @	Thomson	49,587
17,512	Total SA	1,416,177
489	Vallourec	137,964
679	Veolia Environnement	62,805
18,675	Vinci SA	1,483,218
33,449	Vivendi	1,533,869
		<b>14,290,953</b>
	<b>Germany: 3.4%</b>	
1,765	Allianz AG	364,710
699	BASF AG	97,171
2,720	Bayerische Motoren Werke AG	165,764
8,665	Commerzbank AG	341,531
2,023	DaimlerChrysler AG	205,923
17,622	Deutsche Bank AG	2,319,899
54,366	Deutsche Post AG	1,846,310
3,411	E.ON AG	694,455
1,113	Heidelberger Druckmaschinen	35,243
928	Hypo Real Estate Holding AG	49,307
53,003 @	KarstadtQuelle AG	1,608,964
2,820	Merck KGaA	366,320
543	Metro AG	49,634
329	Muenchener Rueckversicherungs AG	60,017
13,167	RWE AG	1,795,693
2,550	Salzgitter AG	411,877
950	SAP AG	48,686
17,199	Siemens AG	2,614,345
188	Volkswagen AG	45,096
		<b>13,120,945</b>
	<b>Gibraltar: 0.0%</b>	
79,764 @	PartyGaming PLC	47,475
		<b>47,475</b>
	<b>Greece: 0.3%</b>	
29,411	Hellenic Telecommunications Organization SA	1,058,270

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		<b>1,058,270</b>
	<b>Hong Kong: 0.3%</b>	
3,000	Cheung Kong Holdings Ltd.	56,960
1,500	Hong Kong Exchanges and Clearing Ltd.	45,833
346,000 @	Hutchison Telecommunications International Ltd.	487,557
30,500	Kingboard Chemicals Holdings	167,117
151,000	Melco International Development	244,605
5,500	Orient Overseas International Ltd.	42,247
62,500	Shui On Land Ltd.	77,293
34,000	Shun TAK Holdings Ltd.	52,047
		<b>1,173,659</b>
	<b>Ireland: 0.3%</b>	
48,173	Allied Irish Banks PLC	1,088,757
		<b>1,088,757</b>
	<b>Italy: 2.3%</b>	
79,405 @	Banco Popolare Scarl	1,785,360
85,247	Enel S.p.A.	1,020,659
55,619	ENI S.p.A.	1,990,801
3,415	Fiat S.p.A	93,811
12,645	Finmeccanica S.p.A.	377,343
6,401	Intesa Sanpaolo S.p.A.	50,955
41,575	Parmalat S.p.A	160,175
344,271	Telecom Italia S.p.A.	1,094,408
245,662	UniCredito Italiano S.p.A.	2,087,663
		<b>8,661,175</b>
	<b>Japan: 8.8%</b>	
29,900	Aeon Co., Ltd.	458,452
2,000	Aeon Mall Co., Ltd.	53,731
11,000	Ajinomoto Co., Inc.	121,239
7,000	Amada Co., Ltd.	64,664

## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2007 (Unaudited) (continued)

Shares		Value
	<b>Japan: (continued)</b>	
1,900	Aoyama Trading Co., Ltd.	\$ 48,401
1,100	Astellas Pharma, Inc.	49,077
7,000	Bank of Yokohama Ltd.	54,778
2,200	Bridgestone Corp.	42,216
20,000	Canon Sales Co., Inc.	408,028
35,700	Canon, Inc.	1,883,078
3,700	Casio Computer Co., Ltd.	47,243
10,000	Central Glass Co., Ltd.	36,998
32	Central Japan Railway Co.	338,488
7,000	Chiba Bank Ltd.	60,346
3,000	Chiyoda Corp.	39,302
118,000	COMSYS Holdings Corp.	970,121
1,300	CSK Corp.	42,919
29,600	Daiichi Sankyo Co., Ltd.	928,881
1,620	Diamond Lease Co., Ltd.	57,365
5,000	Dowa Holdings Co., Ltd.	35,197
5	East Japan Railway Co.	41,387
4,900	EDION Corp.	61,189
2,600	Fast Retailing Co., Ltd.	171,238
11,000	Furukawa Electric Co., Ltd.	47,573
1,800	Hikari Tsushin, Inc.	55,506
9,000	Hiroshima Bank Ltd.	53,219
18,000	Hitachi Cable Ltd.	116,295
17,800	Hitachi High-Technologies Corp.	398,712
24,500	Honda Motor Co., Ltd.	850,898
26	Impex Holdings, Inc.	267,670
7,600	Ito En Ltd.	179,959
9,000	Joyo Bank Ltd.	54,266
5,900	JS Group Corp.	94,762
29,000	Kajima Corp.	95,001
10,000	Keisei Electric Railway Co., Ltd.	58,563
5,000	Keyence Corp.	1,162,284
13,000	Kobe Steel Ltd.	42,852
56,300	Komatsu Ltd.	1,723,525
3,100	Komori Corp.	74,103
2,800	Koyo Seiko Co., Ltd.	48,378
600	Kyocera Corp.	54,131
1,300	Lawson, Inc.	47,499
11,100	Matsui Securities Co., Ltd.	92,002
69,000	Matsushita Electric Industrial Co., Ltd.	1,403,141
4,000	Matsushita Electric Works Ltd.	41,937
9,000	Meiji Dairies Corp.	45,393
2,000	Mitsui Fudosan Co., Ltd.	51,636
53,000	Mitsui Mining & Smelting Co., Ltd.	227,801
91,000	Mitsui OSK Lines Ltd.	1,371,601
12,000	Mitsui Trust Holdings, Inc.	102,302
417	Mizuho Financial Group, Inc.	2,251,971
3,600	Murata Manufacturing Co., Ltd.	210,868
3,600	Namco Bandai Holdings, Inc.	59,727
30,000	Nichirei Corp.	125,108
1,000	Nintendo Co., Ltd.	614,042
3,000	Nippon Electric Glass Co., Ltd.	50,438



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6,000	Nippon Oil Corp.	49,808
167	Nippon Telegraph & Telephone Corp.	757,769
8,000	Nippon Yusen KK	69,799
18,000	Nishi-Nippon City Bank Ltd.	50,579
4,000	Nisshinbo Industries, Inc.	53,300
5,900	Nomura Holdings, Inc.	106,503
14,000	NSK Ltd.	135,665
250	Obic Co., Ltd.	48,011
4,000	Okuma Corp.	46,141
13,000	Olympus Corp.	537,703
9,900	Pioneer Corp.	93,956
9,000	Sanwa Shutter Corp.	45,650
31,000 @	Sanyo Electric Co., Ltd.	59,824
9	Sapporo Hokuyo Holdings, Inc.	93,490
186	SBI E*trade Securities Co., Ltd.	189,290
7,000	Sekisui Chemical Co., Ltd.	48,014
6,000	Sekisui House Ltd.	76,707
25,400	Seven & I Holdings Co., Ltd.	637,385
27,000	Shin-Etsu Chemical Co., Ltd.	1,609,317
4,500	Shinko Electric Industries	98,241
46,000	Shinko Securities Co., Ltd.	205,361
2,000	Shiseido Co., Ltd.	47,959
8,500	Showa Shell Sekiyu KK	97,153
1,600	SMC Corp.	185,103
8,400	Softbank Corp.	194,097
510	Softbank Investment Corp.	153,767
5,800	Sony Corp.	313,706
13,100	Sumco Corp.	408,615
20,400	Sumitomo Electric Industries Ltd.	317,698
5,000	Sumitomo Heavy Industries	54,235

## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2007 (Unaudited) (continued)

Shares		Value
	<b>Japan: (continued)</b>	
43,000	Sumitomo Metal Mining Co., Ltd.	\$ 897,067
255	Sumitomo Mitsui Financial Group, Inc.	2,194,798
4,700	Sumitomo Rubber Industries, Inc.	46,385
55,000	Sumitomo Trust & Banking Co., Ltd.	457,912
23,000	Suruga Bank Ltd.	294,123
17,000	Taisei Corp.	50,271
10,000	Taiyo Yuden Co., Ltd.	169,340
4,900	Takeda Pharmaceutical Co., Ltd.	314,454
700	TDK Corp.	49,818
4,500	THK Co., Ltd.	82,151
292,000	Tokyo Gas Co., Ltd.	1,458,177
4,000	Tokyo Tatemono Co., Ltd.	47,356
6,000	Tokyu Land Corp.	56,979
7,000	Toto Ltd.	55,961
2,700	Toyo Seikan Kaisha Ltd.	47,209
46,000	Toyota Motor Corp.	2,608,048
6,000	UNY Co., Ltd.	53,100
650	USS Co., Ltd.	41,813
7,000	Zeon Corp.	46,646
		<b>33,843,955</b>
	<b>Luxembourg: 0.5%</b>	
27,527	Arcelormittal	2,033,668
		<b>2,033,668</b>
	<b>Netherlands: 1.8%</b>	
2,870	Aegon NV	51,238
1,425 @	ASML Holding NV	49,805
8,302	Buhrmann NV	73,357
4,077	Heineken NV	267,733
65,442 @	Koninklijke Ahold NV	930,435
6,897	Koninklijke Philips Electronics NV	287,099
54,447	Royal Dutch Shell PLC - Class A	2,202,701
50,678	Royal Dutch Shell PLC - Class B	2,037,242
23,031	Unilever NV	815,799
		<b>6,715,409</b>
	<b>New Zealand: 0.1%</b>	
39,643	Contact Energy Ltd.	262,581
24,930	Sky Network Television Ltd.	105,862
14,440	Telecom Corp. of New Zealand Ltd.	47,550
31,360	Vector Ltd.	56,734
		<b>472,727</b>
	<b>Norway: 0.4%</b>	
3,800	DNB NOR ASA	59,358
2,090 @	Petroleum Geo-Services ASA	59,882
40,900	Statoil ASA	1,325,078
6,150 @	TGS Nopec Geophysical Co. ASA	84,287
		<b>1,528,605</b>
	<b>Portugal: 0.0%</b>	
6,796	Energias de Portugal SA	45,932
		<b>45,932</b>
	<b>Singapore: 1.3%</b>	
39,000	ComfortDelgro Corp., Ltd.	51,549
155,000	DBS Group Holdings Ltd.	2,156,369

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94,000	Neptune Orient Lines Ltd.	270,782
145,000	Oversea-Chinese Banking Corp.	854,778
5,000	Singapore Exchange Ltd.	48,802
53,000	Singapore Press Holdings Ltd.	166,240
46,000	United Overseas Bank Ltd.	630,817
96,000	United Overseas Land Ltd.	300,910
234,000	Wing Tai Holdings Ltd.	427,911
		<b>4,908,158</b>
	<b>Spain: 0.8%</b>	
1,963	Acerinox SA	52,900
6,506	Banco Bilbao Vizcaya Argentaria SA	161,783
29,806	Banco Santander Central Hispano SA	638,556
578	Fomento de Construcciones y Contratas SA	48,826
2,662	Promotora de Informaciones SA (PRISA)	46,254
64,870	Telefonica SA	2,173,155
		<b>3,121,474</b>
	<b>Sweden: 0.9%</b>	
16,000	Atlas Copco AB - Class B	219,139
81,950	Boliden AB	1,157,170
2,300	Electrolux AB	38,755
4,600	Nobia AB	42,915
2,800	Nordea Bank AB	47,046
2,800	Sandvik AB	50,707
3,700	Scania AB - B Shares	92,511
9,000	Skandinaviska Enskilda Banken AB	251,592
2,400	SKF AB - B Shares	42,336
2,400	SSAB Svenskt Staal AB	59,896
3,000	Svenska Cellulosa AB - B Shares	53,517
2,200	Tele2 AB - B Shares	50,210
17,000	Telefonaktiebolaget LM Ericsson	41,531

## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2007 (Unaudited) (continued)

Shares		Value
	<b>Sweden: (continued)</b>	
2,000	Trelleborg AB	\$ 44,563
78,250	Volvo AB	1,333,023
		<b>3,524,911</b>
	<b>Switzerland: 3.2%</b>	
760	Compagnie Financiere Richemont AG	52,237
30,069	Credit Suisse Group	1,816,875
486	Holcim Ltd.	52,305
422	Kuoni Reisen Holding	223,194
2,601	Nestle SA	1,250,574
11,659	Novartis AG	661,202
85 @	OC Oerlikon Corp. AG	39,110
16,230	Roche Holding AG	3,099,441
4,687	Schindler Holding AG	291,526
63,250	STMicroelectronics NV	965,307
1,132	Swatch Group AG - BR	317,675
926	Swatch Group AG - REG	50,789
16,744	Swiss Reinsurance	1,242,433
6,908	UBS AG - Reg	349,899
1,604	Xstrata PLC	112,642
5,537	Zurich Financial Services AG	1,613,712
		<b>12,138,921</b>
	<b>United Kingdom: 8.2%</b>	
46,151	3I Group PLC	1,031,293
10,146	Amvescap PLC	131,115
3,259	Anglo American PLC	219,596
55,865	ARM Holdings PLC	152,589
32,208	AstraZeneca PLC	1,527,429
3,412	Aviva PLC	47,805
24,091	Barclays PLC	278,457
4,485	Barratt Developments PLC	42,826
62,040	BHP Billiton PLC	2,049,443
3,334	Bovis Homes Group PLC	43,316
162,519	BP PLC	1,970,839
77,769 @	British Airways PLC	545,083
2,918	British American Tobacco PLC	113,332
27,385	British Energy Group PLC	293,759
3,888	British Sky Broadcasting PLC	49,971
164,934	BT Group PLC	971,580
190,640	Cable & Wireless PLC	737,571
5,495	Carnival PLC	239,765
115,641	Compass Group PLC	757,597
75,224	Daily Mail & General Trust	859,925
4,586	Davis Service Group PLC	49,836
47,455	Diageo PLC	1,070,984
4,389	Enterprise Inns PLC	48,002
27,570	FKI PLC	43,823
6,943	GKN PLC	45,661
35,158	GlaxoSmithKline PLC	928,936
21,742	HBOS PLC	356,468
6,196	Home Retail Group	44,169
84,204	HSBC Holdings PLC	1,439,713
31,781	Imperial Tobacco Group PLC	1,643,345

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144,593	International Power PLC	1,387,708
16,525	J Sainsbury PLC	149,334
8,474	Kesa Electricals PLC	41,151
6,386	Ladbrokes PLC	40,407
435,691	Legal & General Group PLC	1,161,430
9,219	Lloyds TSB Group PLC	93,881
16,966	LogicaCMG PLC	43,232
33,360	London Stock Exchange Group PLC	1,220,808
3,659	Marks & Spencer Group PLC	43,872
2,218	Persimmon PLC	36,371
2,519	Punch Taverns PLC	42,518
26,229	Rank Group PLC	54,137
5,810	Reckitt Benckiser PLC	344,854
6,607	Resolution PLC	96,110
3,813	Reuters Group PLC	46,991
10,811	Rio Tinto PLC	1,255,624
101,852 @	Rolls-Royce Group PLC	1,105,938
4,782,511 @	Rolls-Royce Group PLC - B Shares	10,816
306,442	Royal Bank of Scotland Group PLC	2,893,494
10,880	Sage Group PLC	48,205
17,836	Smith & Nephew PLC	212,894
6,281	SSL International PLC	65,010
9,000	Standard Chartered PLC	353,988
9,087	Standard Life PLC	48,979
5,695	Tate & Lyle PLC	52,743
14,957	Tesco PLC	147,352
21,539 @	Thomas Cook Group PLC	117,067
10,557	Tomkins PLC	42,421
5,788	Travis Perkins PLC	158,166
31,371	Unilever PLC	1,147,661

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2007 (Unaudited) (continued)

Shares		Value
	<b>United Kingdom: (continued)</b>	
346,222	Vodafone Group PLC	\$ 1,295,615
4,653	Wolseley PLC	66,354
		<b>31,559,359</b>
	<b>United States: 56.5%</b>	
7,700	3M Co.	641,102
34,300	Aetna, Inc.	1,916,684
1,700 @	Affiliated Computer Services, Inc.	71,332
1,200	Air Products & Chemicals, Inc.	118,848
27,000	Allstate Corp.	1,380,240
35,900	Altria Group, Inc.	2,784,404
9,900 @	Amazon.com, Inc.	896,544
70,000 S	American International Group, Inc.	4,069,100
6,900 @	American Tower Corp.	314,226
52,400	Anheuser-Busch Cos., Inc.	2,762,528
1,700 @	Apollo Group, Inc. - Class A	130,084
16,700 @	Apple, Inc.	3,043,074
28,000	Applera Corp. - Applied Biosystems Group	956,480
95,237	AT&T, Inc.	3,639,006
10,900 @	Autodesk, Inc.	513,281
4,900 @	Autozone, Inc.	546,987
27,200 S	Bank of America Corp.	1,254,736
8,200	Baxter International, Inc.	490,934
6,300	Best Buy Co., Inc.	321,615
16,200 @	Big Lots, Inc.	302,454
7,300	Black & Decker Corp.	603,345
26,700 @	BMC Software, Inc.	883,236
41,800	Bristol-Myers Squibb Co.	1,238,534
36,800	CA, Inc.	901,232
7,000	Caterpillar, Inc.	503,300
14,700	CenturyTel, Inc.	626,661
5,400	Charles Schwab Corp.	131,274
74,400 S	Chevron Corp.	6,530,088
59,600	Chubb Corp.	3,251,180
6,800	Cigna Corp.	364,548
29,400 @, S	Cisco Systems, Inc.	823,788
23,400	Citigroup, Inc.	779,220
8,300	Clear Channel Communications, Inc.	297,970
56,900 @	Coach, Inc.	2,113,266
20,200	Coca-Cola Co.	1,254,420
3,800 @	Cognizant Technology Solutions Corp.	118,180
6,400	Colgate-Palmolive Co.	512,512
3,300	Commerce Bancorp., Inc.	131,406
10,800 @	Computer Sciences Corp.	570,456
35,200	ConocoPhillips	2,817,408
17,600	Constellation Energy Group, Inc.	1,763,696
23,000	Corning, Inc.	558,670
23,700	Costco Wholesale Corp.	1,597,380
22,000 @	Coventry Health Care, Inc.	1,273,360
3,000	CSX Corp.	126,000
15,400	Cummins, Inc.	1,800,260
17,800	CVS Caremark Corp.	713,602
33,600	Danaher Corp.	2,917,152

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800	Deere & Co.	137,440
125,000 @	Dell, Inc.	3,067,500
1,300	Devon Energy Corp.	107,653
30,300	Dover Corp.	1,402,284
5,400	Duke Energy Corp.	106,866
12,500	Eaton Corp.	1,116,375
2,400	Ecolab, Inc.	114,960
50,300	Eli Lilly & Co.	2,663,385
28,800 @	EMC Corp.	554,976
1,800	ENSCO International, Inc.	96,930
24,500	Entergy Corp.	2,928,730
3,300 @	Expedia, Inc.	107,580
125,900 S	ExxonMobil Corp.	11,225,244
35,000	Freeport-McMoRan Copper & Gold, Inc.	3,462,550
18,300	General Dynamics Corp.	1,624,674
117,522	General Electric Co.	4,499,917
31,700	General Mills, Inc.	1,906,755
11,700 @	Gilead Sciences, Inc.	544,518
13,900	Goldman Sachs Group, Inc.	3,150,296
3,300 @	Google, Inc. - Class A	2,286,900
34,281	Halliburton Co.	1,255,027
3,100	Harrah s Entertainment, Inc.	273,017
12,106	Hartford Financial Services Group, Inc.	1,153,944
1,800	Hess Corp.	128,196
54,800	Hewlett-Packard Co.	2,803,568
8,000	HJ Heinz Co.	378,400
3,800	Honeywell International, Inc.	215,156
81,200	Hudson City Bancorp., Inc.	1,235,864
25,700 @	Humana, Inc.	1,979,671
1,900	Illinois Tool Works, Inc.	105,450

## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2007 (Unaudited) (continued)

Shares		Value
	<b>United States: (continued)</b>	
226,400	Intel Corp.	\$ 5,904,513
30,400	International Business Machines Corp.	3,197,472
3,000	International Game Technology	130,980
6,000	ITT Corp.	386,640
16,300 S	Johnson & Johnson	1,104,162
87,700	JPMorgan Chase & Co.	4,000,874
8,300 @	Juniper Networks, Inc.	246,676
6,500	Kimberly-Clark Corp.	453,765
19,200	L-3 Communications Holdings, Inc.	2,124,480
6,600	Lehman Brothers Holdings, Inc.	413,358
18,100	Lockheed Martin Corp.	2,003,127
26,400	Marathon Oil Corp.	1,475,760
12,700	Marshall & Ilsley Corp.	399,669
38,500	McDonald's Corp.	2,251,095
5,700	McGraw-Hill Cos., Inc.	279,756
9,800	McKesson Corp.	653,954
1,900 @	Medco Health Solutions, Inc.	189,981
90,400	Merck & Co., Inc.	5,366,144
13,900	Merrill Lynch & Co., Inc.	833,166
27,000	Metlife, Inc.	1,770,930
124,100 S	Microsoft Corp.	4,169,760
19,500	Monsanto Co.	1,937,715
28,100	Morgan Stanley	1,481,432
6,200 @	National Oilwell Varco, Inc.	422,530
58,600	Nike, Inc.	3,847,090
41,000	Noble Corp.	2,137,330
2,700	Norfolk Southern Corp.	138,267
43,700	Northrop Grumman Corp.	3,443,123
28,900 @	Novell, Inc.	202,878
68,800 @	Nvidia Corp.	2,169,952
14,000	Occidental Petroleum Corp.	976,780
50,100	Omnicom Group	2,442,375
53,600 @	Oracle Corp.	1,081,648
17,700	Parker Hannifin Corp.	1,405,911
21,400	Pepsi Bottling Group, Inc.	913,138
33,800	PepsiCo, Inc.	2,608,684
25,200	Pfizer, Inc.	598,752
6,900	Polo Ralph Lauren Corp.	475,962
2,200	PPG Industries, Inc.	151,008
1,300	Praxair, Inc.	110,994
22,200 S	Procter & Gamble Co.	1,642,800
17,700	Prudential Financial, Inc.	1,666,278
23,700	Public Service Enterprise Group, Inc.	2,269,038
72,600	Qualcomm, Inc.	2,960,628
14,900	RadioShack Corp.	275,650
43,376	Regions Financial Corp.	1,146,428
3,100	Robert Half International, Inc.	83,576
14,300 @	Sandisk Corp.	535,392
81,900	Schering-Plough Corp.	2,563,470
20,000	Sigma-Aldrich Corp.	1,053,000
7,000	SLM Corp.	266,560
8,300	Snap-On, Inc.	405,704



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16,600	Sprint Nextel Corp.	257,632
3,400 @	St. Jude Medical, Inc.	135,150
2,200	Stryker Corp.	159,786
28,000 @	Symantec Corp.	498,400
13,700	Texas Instruments, Inc.	432,509
2,000 @	Thermo Electron Corp.	115,280
33,300	TJX Cos., Inc.	977,022
4,337 @	Transocean, Inc.	595,427
72,600	Travelers Cos., Inc.	3,855,786
1,700	Union Pacific Corp.	214,438
5,300	United States Steel Corp.	517,810
35,200	United Technologies Corp.	2,631,904
29,900	UnitedHealth Group, Inc.	1,644,500
15,900	UST, Inc.	920,610
35,000	Verizon Communications, Inc.	1,512,350
4,300 @	Viacom - Class B	180,686
36,800	Wachovia Corp.	1,582,400
5,700	Wal-Mart Stores, Inc.	273,030
97,900	Walt Disney Co.	3,245,385
38,800	Washington Mutual, Inc.	756,600
15,200 @	Waters Corp.	1,186,208
8,900 @	WellPoint, Inc.	749,469
90,000	Wells Fargo & Co.	2,918,700
13,300	Wendy's International, Inc.	372,799
3,200	Williams Cos., Inc.	111,072
		<b>216,604,937</b>
	Total Common Stock	
	(Cost \$352,739,990)	<b>377,915,539</b>

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ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2007 (Unaudited) (continued)

Shares		Value
<b>REAL ESTATE INVESTMENT TRUSTS: 0.7%</b>		
	<b>Australia: 0.7%</b>	
56,875	CFS Retail Property Trust	\$ 119,755
36,538	Commonwealth Property Office Fund	51,504
726,055	Macquarie Office Trust	984,696
12,639	Multiplex Group	54,471
167,596	Stockland	1,339,422
2,791	Westfield Group	50,586
	Total Real Estate Investment Trusts (Cost \$2,386,759)	<b>2,600,434</b>
<b>PREFERRED STOCK: 0.7%</b>		
	<b>Germany: 0.7%</b>	
20,616	Henkel KGaA - Vorzug	1,140,492
427	Porsche AG	948,525
11,602	ProSieben SAT.1 Media AG	312,441
1,432	RWE AG	169,199
	Total Preferred Stock (Cost \$2,369,352)	<b>2,570,657</b>
	Total Long-Term Investments (Cost \$357,496,101)	<b>383,086,630</b>
<b>SHORT-TERM INVESTMENTS: 1.3%</b>		
4,300,000	** , S	
	<b>Mutual Fund: 1.1%</b>	
	ING Institutional Prime Money Market Fund	4,300,000
	Total Mutual Fund (Cost \$4,300,000)	<b>4,300,000</b>
	<b>Repurchase Agreement: 0.2%</b>	
\$ 795,000	Morgan Stanley Repurchase Agreement dated 11/30/07, 4.500%, due 12/03/07, \$795,298 to be received upon repurchase (Collateralized by \$1,435,000 Resolution Funding Corporation, Discount Note, Market Value \$811,105, due 07/15/20)	\$ 795,000
	Total Repurchase Agreement (Cost \$795,000)	<b>795,000</b>
	Total Short-Term Investments (Cost \$5,095,000)	<b>5,095,000</b>
	<b>Total Investments in Securities</b> <b>(Cost \$362,591,101)</b>	<b>101.3% \$ 388,181,630</b>
	<b>Other Assets and Liabilities - Net</b>	<b>(1.3) (5,020,097)</b>
	<b>Net Assets</b>	<b>100.0% \$ 383,161,533</b>

@ 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

\* Cost for federal income tax purposes is \$362,965,817.  
Net unrealized appreciation consists of:

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Gross Unrealized Appreciation	\$	33,423,821
Gross Unrealized Depreciation		(8,208,008)
Net Unrealized Appreciation	\$	25,215,813

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2007 (Unaudited) (continued)

At November 30, 2007 the following forward currency contracts were outstanding for the ING Global Advantage and Premium Opportunity Fund:

Currency		Buy/Sell	Settlement Date	InExchange For USD	Value	Unrealized Appreciation (Depreciation)
Australia Dollars						
AUD	12,640,000	Sell	02/06/08	\$ 11,064,563	\$ 11,123,747	\$ (59,184)
Switzerland Francs						
CHF	11,980,000	Sell	02/06/08	10,914,932	10,632,223	282,709
EURO						
EUR	43,840,000	Sell	02/06/08	65,147,117	64,206,586	940,531
British Pound Sterling						
GBP	17,220,000	Sell	02/06/08	35,338,884	35,321,008	17,876
Japanese Yen						
JPY	3,484,000,000	Sell	02/06/08	32,434,103	31,617,865	816,238
						\$ 1,998,170

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ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2007 (Unaudited) (continued)

Written OTC Call Options

# of Contracts	Counterparty	Description	Expiration Date	Strike Price/Rate		Premiums Received	Value
5,900	Morgan Stanley	Dow Jones Euro Stoxx 50	12/11/07	4,360.17	EUR	\$ 658,264	\$ (879,970)
2,400	Morgan Stanley	FTSE 100 Index	12/11/07	6,460.97	GBP	642,074	(633,089)
237,000	Deutsche Bank, AG	Nikkei 225 Index	12/11/07	15,159.29	JPY	834,079	(1,318,451)
103,500	Citigroup	S&P 500® Index	12/13/07	1,439.18	USD	7,132,185	(5,596,297)
						\$ 9,266,602	\$ (8,427,807)

Total Premiums Received: \$ 9,266,602  
Total Liabilities for Call Options Written: \$ 8,427,807

## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2007 (Unaudited) (continued)

Industry	Percentage of Net Assets
Advertising	0.6%
Aerospace/Defense	3.5
Agriculture	1.4
Airlines	0.2
Apparel	1.0
Auto Manufacturers	1.6
Auto Parts & Equipment	0.1
Banks	9.5
Beverages	2.9
Biotechnology	0.1
Building Materials	0.6
Chemicals	1.4
Commercial Services	0.3
Computers	3.7
Cosmetics/Personal Care	0.6
Distribution/Wholesale	0.2
Diversified	0.4
Diversified Financial Services	4.0
Electric	3.8
Electrical Components & Equipment	0.2
Electronics	1.1
Engineering & Construction	0.8
Entertainment	0.1
Food	2.1
Food Service	0.2
Forest Products & Paper	0.0
Gas	0.4
Hand/Machine Tools	0.4
Healthcare - Products	0.6
Healthcare - Services	2.0
Holding Companies - Diversified	0.3
Home Builders	0.1
Home Furnishings	0.5
Household Products/Wares	0.6
Housewares	0.0
Insurance	6.2
Internet	1.1
Investment Companies	0.0
Iron/Steel	1.0
Leisure Time	0.2
Lodging	0.1
Machinery - Construction & Mining	0.6
Machinery - Diversified	0.9
Media	1.9
Metal Fabricate/Hardware	0.1
Mining	3.2
Miscellaneous Manufacturing	4.4
Office Property	0.3
Office/Business Equipment	0.5
Oil & Gas	9.9
Oil & Gas Services	0.5
Packaging & Containers	0.0

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Pharmaceuticals	5.9
Pipelines	0.0
Real Estate	0.6
Retail	4.0
Savings & Loans	0.5
Semiconductors	2.7
Shopping Centers	0.0
Software	2.1
Telecommunications	6.3
Textiles	0.0
Toys/Games/Hobbies	0.2
Transportation	1.2
Venture Capital	0.3
Water	0.0
Short-Term Investments	1.3
Other Assets and Liabilities - Net	(1.3)
<b>Net Assets</b>	<b>100.0%</b>

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**SIGNATURES**

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

(Registrant): ING Global Advantage and Premium Opportunity Fund

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

Date: January 29, 2008

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

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

Date: January 29, 2008

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

Date: January 29, 2008

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