

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

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.

ING Global Advantage and Premium Opportunity Fund

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

| Shares | | Value |
|----------------------------|--|------------------|
| COMMON STOCK: 98.6% | | |
| | Australia: 2.3% | |
| 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 |
| | | 8,702,592 |
| | Austria: 0.8% | |
| 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 |
| | | 2,979,936 |
| | Belgium: 0.7% | |
| 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 |
| | | 2,831,242 |
| | Bermuda: 0.3% | |

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| | | |
|--------|----------------------------|------------------|
| 11,900 | ACE Ltd. | 711,977 |
| 8,463 | Tyco International Ltd. | 339,620 |
| | | 1,051,597 |
| | China: 0.0% | |
| 13,000 | Tencent Holdings Ltd. | 97,677 |
| | | 97,677 |
| | Denmark: 0.5% | |
| 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 |
| | | 1,869,760 |
| | Finland: 1.2% | |
| 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 |
| | | 4,443,445 |
| | France: 3.7% | |
| 716 | Accor SA | 60,486 |
| 1,213 | AXA SA | 49,432 |

ING Global Advantage and Premium Opportunity Fund

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

| Shares | | Value |
|----------|---|-------------------|
| | France: (continued) | |
| 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 |
| | | 14,290,953 |
| | Germany: 3.4% | |
| 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 |
| | | 13,120,945 |
| | Gibraltar: 0.0% | |
| 79,764 @ | PartyGaming PLC | 47,475 |
| | | 47,475 |
| | Greece: 0.3% | |
| 29,411 | Hellenic Telecommunications Organization SA | 1,058,270 |

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| | | |
|-----------|---|------------------|
| | | 1,058,270 |
| | Hong Kong: 0.3% | |
| 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 |
| | | 1,173,659 |
| | Ireland: 0.3% | |
| 48,173 | Allied Irish Banks PLC | 1,088,757 |
| | | 1,088,757 |
| | Italy: 2.3% | |
| 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 |
| | | 8,661,175 |
| | Japan: 8.8% | |
| 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 |
|---------|--|-----------|
| | Japan: (continued) | |
| 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 |
|----------|---------------------------------------|-------------------|
| | Japan: (continued) | |
| 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 |
| | | 33,843,955 |
| | Luxembourg: 0.5% | |
| 27,527 | Arcelormittal | 2,033,668 |
| | | 2,033,668 |
| | Netherlands: 1.8% | |
| 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 |
| | | 6,715,409 |
| | New Zealand: 0.1% | |
| 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 |
| | | 472,727 |
| | Norway: 0.4% | |
| 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 |
| | | 1,528,605 |
| | Portugal: 0.0% | |
| 6,796 | Energias de Portugal SA | 45,932 |
| | | 45,932 |
| | Singapore: 1.3% | |
| 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 |
| | | 4,908,158 |
| | Spain: 0.8% | |
| 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 |
| | | 3,121,474 |
| | Sweden: 0.9% | |
| 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 |
|----------|-----------------------------------|-------------------|
| | Sweden: (continued) | |
| 2,000 | Trelleborg AB | \$ 44,563 |
| 78,250 | Volvo AB | 1,333,023 |
| | | 3,524,911 |
| | Switzerland: 3.2% | |
| 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 |
| | | 12,138,921 |
| | United Kingdom: 8.2% | |
| 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 |

ING Global Advantage and Premium Opportunity Fund

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

| Shares | | Value |
|-------------|--|-------------------|
| | United Kingdom: (continued) | |
| 346,222 | Vodafone Group PLC | \$ 1,295,615 |
| 4,653 | Wolseley PLC | 66,354 |
| | | 31,559,359 |
| | United States: 56.5% | |
| 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 |
|-----------|---------------------------------------|--------------|
| | United States: (continued) | |
| 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 |
| | | 216,604,937 |
| | Total Common Stock | |
| | (Cost \$352,739,990) | 377,915,539 |

ING Global Advantage and Premium Opportunity Fund

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

| Shares | | Value |
|--|--|------------------------------|
| REAL ESTATE INVESTMENT TRUSTS: 0.7% | | |
| | Australia: 0.7% | |
| 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) | 2,600,434 |
| PREFERRED STOCK: 0.7% | | |
| | Germany: 0.7% | |
| 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) | 2,570,657 |
| | Total Long-Term Investments (Cost \$357,496,101) | 383,086,630 |
| SHORT-TERM INVESTMENTS: 1.3% | | |
| 4,300,000 | ** , S | |
| | Mutual Fund: 1.1% | |
| | ING Institutional Prime Money Market Fund | 4,300,000 |
| | Total Mutual Fund (Cost \$4,300,000) | 4,300,000 |
| | Repurchase Agreement: 0.2% | |
| \$ 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) | 795,000 |
| | Total Short-Term Investments (Cost \$5,095,000) | 5,095,000 |
| | Total Investments in Securities (Cost \$362,591,101) | 101.3% \$ 388,181,630 |
| | Other Assets and Liabilities - Net | (1.3) (5,020,097) |
| | Net Assets | 100.0% \$ 383,161,533 |

@ 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 |

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 |

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) |
| Net Assets | 100.0% |

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
