

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
July 30, 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)

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

Date of fiscal year end: February 28

Date of reporting period: May 31, 2008

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**Item 1. Schedule of Investments**

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

ING Global Advantage and Premium Opportunity Fund

The schedules are not audited.

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited)

Shares		Value
<b>COMMON STOCK: 97.9%</b>		
	<b>Australia: 2.1%</b>	
16,747	AGL Energy Ltd.	\$ 230,879
8,232	Australia & New Zealand Banking Group Ltd.	170,842
23,852	BHP Billiton Ltd.	1,002,828
21,678	BlueScope Steel Ltd.	235,456
13,618	Computershare Ltd.	124,358
6,726	CSL Ltd.	256,088
62,275	CSR Ltd.	173,897
165,459	Harvey Norman Holdings Ltd.	584,474
18,921	Iluka Resources Ltd.	66,686
203,896	Macquarie Airports Management Ltd.	565,804
3,584	Macquarie Group Ltd.	187,237
32,688	Macquarie Infrastructure Group	93,797
38,368	National Australia Bank Ltd.	1,149,989
20,536	Origin Energy Ltd.	306,533
19,337	Qantas Airways Ltd.	64,214
2,337	Rio Tinto Ltd.	308,561
12,537	Santos Ltd.	253,061
16,218	Telstra Corp., Ltd.	73,705
2,404	Woodside Petroleum Ltd.	149,674
14,580	Woolworths Ltd.	386,724
76,301	Zinifex Ltd.	693,953
		<b>7,078,760</b>
	<b>Austria: 0.8%</b>	
43,605	Immofinanz Immobilien Anlagen AG	513,638
6,007 @	Meinl European Land Ltd.	78,941
9,742	OMV AG	801,931
8,594	Telekom Austria AG	204,943
10,010	Voestalpine AG	834,389
1,449	Wiener Staedtische Allgemeine Versicherung AG	110,159
		<b>2,544,001</b>
	<b>Belgium: 0.4%</b>	
278	Colruyt SA	70,428
867	Delhaize Group	65,213
411	Dierenteren SA	125,920
2,663	Fortis	65,143
7,900 @	Fortis - Strip VVPR	123
576	Groupe Bruxelles Lambert SA	76,729
774	InBev NV	59,670
5,031	KBC Groep NV	620,497
1,427	Solvay SA	204,386
		<b>1,288,109</b>
	<b>Bermuda: 0.4%</b>	
15,900	ACE Ltd.	955,113
4,300	Covidien Ltd.	215,387
3,000	Tyco Electronics Ltd.	120,360
		<b>1,290,860</b>
	<b>China: 0.0%</b>	
96,500 @	Fosun International	73,824
		<b>73,824</b>
	<b>Denmark: 0.4%</b>	
1,750	Danisco A/S	136,119

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1,100		East Asiatic Co., Ltd. A/S	81,934
7,700	@	Vestas Wind Systems A/S	1,058,528
			<b>1,276,581</b>
		<b>Finland: 1.1%</b>	
28,353		Elisa OYJ	632,176
1,669		Kesko OYJ	67,987
2,356		Neste Oil OYJ	78,690
65,410		Nokia OYJ	1,864,586
5,788		Stora Enso OYJ (Euro Denominated Security)	70,411
41,307		UPM-Kymmene OYJ	803,996
			<b>3,517,846</b>
		<b>France: 4.6%</b>	
621		ADP	68,969
35,611		AXA SA	1,259,489
15,314		BNP Paribas	1,579,421
11,833		Bouygues SA	966,732
9,084		Carrefour SA	636,815
11,269		Cie de Saint-Gobain	909,522
2,282		Credit Agricole SA	60,354
2,166		France Telecom SA	65,907
812		Groupe Danone	71,045
5,454		Lafarge SA	985,889
9,009		Lagardere SCA	650,786
653		L Oreal SA	79,434
3,730		LVMH Moet Hennessy Louis Vuitton SA	436,082

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited) (continued)

Shares		Value
	<b>France (continued)</b>	
4,168	Natixis	\$ 63,334
10,902	Peugeot SA	678,259
968	PPR	126,451
3,398	Sanofi-Aventis	253,346
8,157	Schneider Electric SA	1,023,832
7,048	Suez SA	524,795
759	Technip SA	71,275
7,996 @	Thomson	50,867
30,731	Total SA	2,678,342
13,823	Veolia Environnement	984,218
934	Vinci SA	70,374
25,407	Vivendi	1,068,666
		<b>15,364,204</b>
	<b>Germany: 3.2%</b>	
1,464	Allianz AG	276,956
7,579	BASF AG	1,134,023
3,185	Bayer AG	282,407
18,406	Commerzbank AG	649,004
1,243	DaimlerChrysler AG	94,497
11,133	Deutsche Bank AG	1,187,470
1,490	Deutsche Boerse AG	213,887
16,464	Deutsche Lufthansa AG	424,501
29,178	Deutsche Post AG	925,638
6,444	E.ON AG	1,367,213
7,716	Fresenius Medical Care AG & Co. KGaA	430,460
481	Linde AG	71,985
467	MAN AG	72,730
647	Merck KGaA	91,044
924	Muenchener Rueckversicherungs AG	173,256
969	Rheinmetall AG	76,740
10,182	RWE AG	1,314,952
2,519	SAP AG	139,239
15,050	Siemens AG	1,705,444
246	Volkswagen AG	67,673
		<b>10,699,119</b>
	<b>Greece: 0.3%</b>	
24,491	Hellenic Telecommunications Organization SA	687,590
8,520	National Bank of Greece SA	482,257
		<b>1,169,847</b>
	<b>Hong Kong: 0.9%</b>	
68,000	C C Land Holdings Ltd.	70,071
41,700	Hang Seng Bank Ltd.	846,045
17,400	Hong Kong Exchanges and Clearing Ltd.	299,551
310,000 @	Hutchison Telecommunications International Ltd.	452,097
21,500	Kingboard Chemicals Holdings	99,646
238,000	Melco International Development	299,429
217,000	New World Development Ltd.	546,317
208,500	Shui On Land Ltd.	195,244
48,000	Shun TAK Holdings Ltd.	56,103
		<b>2,864,503</b>
	<b>Ireland: 0.2%</b>	
34,592	Allied Irish Banks PLC	687,688

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		<b>687,688</b>
	<b>Italy: 1.8%</b>	
30,216	Banca Monte dei Paschi di Siena S.p.A.	96,418
3,482	Banco Popolare Scarl	69,879
108,283	Enel S.p.A.	1,217,619
12,646	ENI S.p.A.	515,962
37,715	Fiat S.p.A.	841,186
5,243	Finmeccanica S.p.A.	159,004
10,297	Intesa Sanpaolo S.p.A.	61,798
10,518	Intesa Sanpaolo S.p.A.	69,016
3,387	Italcementi S.p.A.	68,476
4,821	Italcementi S.p.A. RNC	71,625
6,399	Lottomatica S.p.A.	182,790
13,431	Mediobanca S.p.A.	249,856
1,519	Saipem S.p.A.	69,806
330,155	Seat Pagine Gialle S.p.A.	52,633
435,560	Telecom Italia S.p.A.	958,217
212,275	UniCredito Italiano S.p.A.	1,485,002
		<b>6,169,287</b>
	<b>Japan: 8.6%</b>	
16,000	Amada Co., Ltd.	146,463
13,000	Asahi Kasei Corp.	77,223
3,300	Astellas Pharma, Inc.	139,697
112,000	Bank of Yokohama Ltd.	817,610
11,200	Bridgestone Corp.	191,177
3,900	Canon Sales Co., Inc.	75,325
32	Central Japan Railway Co.	312,835
39,000	COMSYS Holdings Corp.	330,983
8,500	Daifuku Co., Ltd.	99,907
31,000	Daiichi Sankyo Co., Ltd.	875,017
1,900	Denso Corp.	69,441

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited) (continued)

Shares		Value
	<b>Japan (continued)</b>	
44,000	Dowa Holdings Co., Ltd.	\$ 332,224
121	East Japan Railway Co.	934,157
3,000	Eisai Co., Ltd.	108,747
3,600	Fuji Photo Film Co., Ltd.	133,405
76	Fuji Television Network, Inc.	127,658
113,000	Fujitsu Ltd.	915,255
23,600	Hitachi High-Technologies Corp.	537,645
25,000	Hokugin Financial Group, Inc.	77,129
2,500	Honda Motor Co., Ltd.	83,040
30	Inpex Holdings, Inc.	378,125
24,000	Ito En Ltd.	385,347
1,800	JFE Holdings, Inc.	101,748
10,000	Kao Corp.	261,005
112	KDDI Corp.	777,144
2,800	Keyence Corp.	669,118
170 @	KK DaVinci Advisors	125,886
29,100	Komatsu Ltd.	922,711
1,700	Konami Corp.	62,107
21,500	Konica Minolta Holdings, Inc.	401,410
3,700	Leopalace21 Corp.	59,136
3,300	Makita Corp.	139,206
51,000	Matsushita Electric Industrial Co., Ltd.	1,158,210
7,000	Matsushita Electric Works Ltd.	77,081
8,000	Mitsubishi Electric Corp.	90,561
56,000	Mitsubishi Rayon Co., Ltd.	202,505
68,500	Mitsubishi UFJ Financial Group, Inc.	696,615
26,000	Mitsui Engineering & Shipbuilding Co. Ltd.	94,460
4,000	Mitsui Fudosan Co., Ltd.	99,283
22,000	Mitsui Mining & Smelting Co., Ltd.	73,887
5,000	Mitsui OSK Lines Ltd.	75,536
233	Mizuho Financial Group, Inc.	1,223,681
1,400	Murata Manufacturing Co., Ltd.	73,665
5,400	Namco Bandai Holdings, Inc.	70,261
5,000	NGK Spark Plug Co., Ltd.	62,235
94,000	NHK Spring Co., Ltd.	874,912
500	Nintendo Co., Ltd.	275,399
40,000	Nippon Electric Glass Co., Ltd.	777,760
12,000	Nippon Steel Corp.	75,013
16	Nippon Telegraph & Telephone Corp.	77,601
21,000	Nippon Yusen KK	213,705
23,000	Nishi-Nippon City Bank Ltd.	75,990
12,000	Nisshinbo Industries, Inc.	155,370
16,200	NOK Corp.	287,814
16,000	Obayashi Corp.	81,671
7,000	Olympus Corp.	228,557
178,000	Osaka Gas Co., Ltd.	646,823
6,600	Otsuka Corp.	474,226
453	Resona Holdings, Inc.	791,463
9	Sapporo Hokuyo Holdings, Inc.	70,141
134	SBI E*trade Securities Co., Ltd.	136,140
26,300	Seven & I Holdings Co., Ltd.	767,962
35,000	Sharp Corp.	611,147



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15,500	Shin-Etsu Chemical Co., Ltd.	976,901
13,700	Shinko Electric Industries	201,976
7,000	Shionogi & Co., Ltd.	141,175
26,000	Sompo Japan Insurance, Inc.	281,104
3,500	Sony Corp.	176,192
62,000	Sumitomo Electric Industries Ltd.	800,243
10,000	Sumitomo Heavy Industries	80,238
45,000	Sumitomo Metal Mining Co., Ltd.	755,140
155	Sumitomo Mitsui Financial Group, Inc.	1,334,930
6,000	Suruga Bank Ltd.	86,270
1,200	TDK Corp.	82,451
4,300	THK Co., Ltd.	88,745
3,200	Tokai Rika Co., Ltd.	76,093
149,000	Tokyo Gas Co., Ltd.	566,644
12,000	Tokyu Land Corp.	86,189
27,000	Toyota Boshoku Corp.	730,363
14,700	Toyota Motor Corp.	750,792
10,800	Urban Corp.	59,392
16	West Japan Railway Co.	74,969
141	Yahoo! Japan Corp.	60,687
7,000	Yaskawa Electric Corp.	80,111
		<b>28,778,160</b>
	<b>Luxembourg: 0.1%</b>	
2,522	Arcelor Mittal	251,109
		<b>251,109</b>
	<b>Netherlands: 2.3%</b>	
59,292	Aegon NV	904,575
25,277	ASML Holding NV	756,880
14,163	Heineken NV	831,654
1,407	Koninklijke DSM NV	86,188
30,314	Koninklijke Philips Electronics NV	1,164,511

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ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited) (continued)

Shares		Value
	<b>Netherlands (continued)</b>	
4,673	OCE NV	\$ 65,830
23,523	Royal Dutch Shell PLC - Class A	1,003,588
44,280	Royal Dutch Shell PLC - Class B	1,849,921
4,027	Royal KPN NV	73,246
28,633	Unilever NV	936,330
		<b>7,672,723</b>
	<b>New Zealand: 0.1%</b>	
33,884	Fisher & Paykel Healthcare Corp.	63,708
13,920	Fletcher Building Ltd.	87,311
98,661	Vector Ltd.	150,736
		<b>301,755</b>
	<b>Norway: 0.1%</b>	
17,050 @	TGS Nopec Geophysical Co. ASA	270,600
		<b>270,600</b>
	<b>Portugal: 0.0%</b>	
26,661	Sonae Industria - SGPS SA	155,475
		<b>155,475</b>
	<b>Singapore: 0.6%</b>	
160,000	CapitaLand Ltd.	771,460
40,000	Olam International Ltd.	92,665
191,000	United Overseas Land Ltd.	549,210
109,000	Wilmar International Ltd.	447,744
208,000	Wing Tai Holdings Ltd.	277,947
		<b>2,139,026</b>
	<b>Spain: 1.1%</b>	
49,186	Banco Bilbao Vizcaya Argentaria SA	1,097,101
67,385	Banco Santander Central Hispano SA	1,405,654
5,634	Grupo Ferrovial	443,139
4,068	Promotora de Informaciones SA (PRISA)	66,927
1,700	Repsol YPF SA	70,294
24,297	Telefonica SA	696,705
		<b>3,779,820</b>
	<b>Sweden: 0.4%</b>	
21,150	Boliden AB	239,151
28,800	Investor AB	717,160
4,200	Nordea Bank AB	68,326
4,000	Sandvik AB	68,773
4,400	Svenska Cellulosa AB - B Shares	70,651
3,100	Tele2 AB - B Shares	66,333
		<b>1,230,394</b>
	<b>Switzerland: 3.8%</b>	
6,583	ABB Ltd.	213,847
1,915	Ciba Specialty Chemicals AG	63,211
1,213	Compagnie Financiere Richemont AG	75,605
23,827	Credit Suisse Group	1,213,509
8,861	Holcim Ltd.	828,436
708	Kuehne & Nagel International AG	75,780
2,732 @	Logitech International SA	89,556
4,654	Nestle SA	2,289,093
37,979	Novartis AG	1,994,401
628	Pargesa Holding SA	77,601
11,440	Roche Holding AG	1,973,402

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1,939	Swatch Group AG - BR	543,020
12,448	Swiss Reinsurance	967,512
512	Synthes, Inc.	72,008
4,377 @	UBS AG - Reg	105,416
13,135	Xstrata PLC	1,039,359
3,766	Zurich Financial Services AG	1,105,256
		<b>12,727,012</b>
	<b>United Kingdom: 7.6%</b>	
26,965	3i Group PLC	473,266
4,262	Amec PLC	70,573
8,779	Anglo American PLC	598,211
31,294	AstraZeneca PLC	1,366,037
10,561	Aviva PLC	131,981
25,166	BAE Systems PLC	226,177
47,202	Barclays PLC	350,550
9,901	Barratt Developments PLC	35,874
17,044	BG Group PLC	428,670
46,551	BHP Billiton PLC	1,770,929
7,684	Bovis Homes Group PLC	62,997
243,976	BP PLC	2,945,444
61,888	British Energy Group PLC	899,683
87,026	BT Group PLC	383,150
249,741	Cable & Wireless PLC	813,516
19,419	Capita Group PLC	260,486
2,461	Carnival PLC	93,773
10,470	Centrica PLC	60,977
90,758	Compass Group PLC	675,024
66,199	Daily Mail & General Trust	533,928
54,025	Diageo PLC	1,056,594
28,271	GlaxoSmithKline PLC	626,109
16,821	Group 4 Securicor PLC	75,136

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited) (continued)

Shares		Value
	<b>United Kingdom (continued)</b>	
108,921	HBOS PLC	\$ 863,776
88,421	HSBC Holdings PLC	1,491,775
16,625	Imperial Tobacco Group PLC	667,039
56,301	International Power PLC	496,096
23,072	Investec PLC	160,306
88,848	J Sainsbury PLC	613,949
263,946	Legal & General Group PLC	626,879
9,429	Marks & Spencer Group PLC	71,079
3,575	National Express Group PLC	64,762
239,979	Old Mutual PLC	556,417
26,470	Persimmon PLC	252,746
3,540	Reckitt Benckiser PLC	208,639
6,749	Rio Tinto PLC	811,744
7,710,438 @	Rolls-Royce Group PLC - B Shares Entitlement	15,274
204,366	Royal Bank of Scotland Group PLC	926,265
4,377	Shire Ltd.	74,664
7,515	Smith & Nephew PLC	80,743
11,762	Standard Chartered PLC	437,415
17,894	Standard Life PLC	89,067
8,447	Tate & Lyle PLC	77,621
9,773	Tesco PLC	80,282
20,631	Thomas Cook Group PLC	101,289
6,986	Travis Perkins PLC	115,682
338,190	Vodafone Group PLC	1,085,971
150,210	WM Morrison Supermarkets PLC	871,576
58,427	Wolseley PLC	637,018
		<b>25,417,159</b>
	<b>United States: 57.0%</b>	
6,200	Abercrombie & Fitch Co.	450,120
13,600	Aetna, Inc.	641,376
11,000 @	Affiliated Computer Services, Inc.	596,200
15,800	Aflac, Inc.	1,060,654
16,900 @	Agilent Technologies, Inc.	631,891
1,100 S	Air Products & Chemicals, Inc.	112,112
44,300 @	Allied Waste Industries, Inc.	596,721
34,800	Altria Group, Inc.	774,648
4,600 @	Amazon.com, Inc.	375,452
4,500	AMBAC Financial Group, Inc.	14,085
32,800	American Electric Power Co., Inc.	1,388,424
7,900	American Express Co.	366,165
41,200	American International Group, Inc.	1,483,200
2,900 S	Ameriprise Financial, Inc.	137,054
29,300 @, S	Amgen, Inc.	1,290,079
12,300	Anadarko Petroleum Corp.	922,131
7,600	Apache Corp.	1,018,856
3,900 @	Apollo Group, Inc. - Class A	186,381
13,200 @	Apple, Inc.	2,491,500
24,400	Applera Corp. - Applied Biosystems Group	848,144
17,500	Applied Materials, Inc.	346,675
7,900	Archer-Daniels-Midland Co.	313,630
2,300	Assurant, Inc.	156,469
82,437	AT&T, Inc.	3,289,236

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13,000 @	Autodesk, Inc.	535,080
6,400 @	Autozone, Inc.	809,984
6,400	Ball Corp.	347,520
44,900	Bank of America Corp.	1,527,049
27,100	Bank of New York Mellon Corp.	1,206,763
20,600	BB&T Corp.	648,282
15,400	Best Buy Co., Inc.	719,026
11,500 @	Big Lots, Inc.	357,190
7,300 @	Biogen Idec, Inc.	458,075
5,700 @	BMC Software, Inc.	228,570
22,300	Boeing Co.	1,845,771
16,000 @	Boston Scientific Corp.	212,640
19,100	CA, Inc.	506,914
9,400	Capital One Financial Corp.	452,328
14,000	Caterpillar, Inc.	1,156,960
5,500 @	Celgene Corp.	334,730
14,600	CenturyTel, Inc.	516,986
51,800 S	Chevron Corp.	5,135,970
22,000	Chubb Corp.	1,182,720
3,000	Cigna Corp.	121,800
79,300 @	Cisco Systems, Inc.	2,118,896
59,900 S	Citigroup, Inc.	1,311,211
8,300	Clear Channel Communications, Inc.	290,666
15,300	Clorox Co.	874,089
1,400	CME Group, Inc.	602,420
20,200 @	Coach, Inc.	733,260
15,400	Coca-Cola Co.	881,804
19,900 S	Comcast Corp. - Class A	447,750
12,200	ConAgra Foods, Inc.	287,676
35,100	ConocoPhillips	3,267,810
29,700 @	Constellation Brands, Inc.	633,204

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited) (continued)

Shares		Value
	<b>United States (continued)</b>	
8,900	Cooper Industries Ltd.	\$ 415,007
17,800	Corning, Inc.	486,652
21,300	Costco Wholesale Corp.	1,519,116
9,800 S	Countrywide Financial Corp.	51,548
3,600 @	Coventry Health Care, Inc.	165,708
3,200	CR Bard, Inc.	291,840
9,700	Cummins, Inc.	683,074
15,200	CVS Caremark Corp.	650,408
33,300 @	Dell, Inc.	767,898
13,100	Devon Energy Corp.	1,518,814
23,300 @	DIRECTV Group, Inc.	654,730
20,300	Discover Financial Services	348,145
37,800	Dominion Resources, Inc.	1,750,140
28,100	Dover Corp.	1,519,648
24,600	Dow Chemical Co.	993,840
23,100	DTE Energy Co.	1,021,944
101,700	Duke Energy Corp.	1,879,416
14,900	Eaton Corp.	1,440,532
9,100 @, S	eBay, Inc.	273,091
8,900	Edison International	473,747
31,700	EI Du Pont de Nemours & Co.	1,518,747
42,400	Eli Lilly & Co.	2,041,136
65,800 @	EMC Corp.	1,147,552
12,200	ENSCO International, Inc.	876,326
12,800 @	Expedia, Inc.	310,400
13,100 @	Express Scripts, Inc.	944,641
105,900 S	ExxonMobil Corp.	9,399,684
19,800	Family Dollar Stores, Inc.	423,720
10,300	Federal Home Loan Mortgage Corporation	261,826
17,800	Federal National Mortgage Association	480,956
19,600	Fifth Third Bancorp.	366,520
3,800	Fluor Corp.	708,890
5,700	FPL Group, Inc.	384,864
9,200	Freeport-McMoRan Copper & Gold, Inc.	1,064,532
10,800 @	GameStop Corp.	535,680
6,400	Gap, Inc.	116,800
129,822	General Electric Co.	3,988,129
24,400	General Mills, Inc.	1,542,080
10,100 @	Gilead Sciences, Inc.	558,732
9,400	Goldman Sachs Group, Inc.	1,658,254
5,600	Goodrich Corp.	362,936
13,200 @	Goodyear Tire & Rubber Co.	335,412
2,100 @	Google, Inc. - Class A	1,230,180
10,506	Hartford Financial Services Group, Inc.	746,661
15,000	Hasbro, Inc.	543,600
16,100	Hercules, Inc.	332,143
6,800	Hess Corp.	835,108
65,400	Hewlett-Packard Co.	3,077,724
23,900 S	HJ Heinz Co.	1,192,849
11,800	Honeywell International, Inc.	703,516
74,200	Hudson City Bancorp., Inc.	1,320,760
5,100 @, S	Humana, Inc.	260,355

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24,400	IMS Health, Inc.	591,456
71,300	Intel Corp.	1,652,734
1,000 @	IntercontinentalExchange, Inc.	138,200
28,900	International Business Machines Corp.	3,740,527
2,900	International Flavors & Fragrances, Inc.	121,684
5,000	International Paper Co.	136,100
12,200 @	Interpublic Group of Cos., Inc.	121,634
24,500	Jabil Circuit, Inc.	311,640
19,500 @	JDS Uniphase Corp.	241,215
20,100	Johnson & Johnson	1,341,474
36,300	Johnson Controls, Inc.	1,236,378
66,100	JPMorgan Chase & Co.	2,842,300
13,700	Kellogg Co.	709,797
27,100	Kimberly-Clark Corp.	1,728,980
10,000 @, S	King Pharmaceuticals, Inc.	102,600
10,700	L-3 Communications Holdings, Inc.	1,149,073
24,000	Leggett & Platt, Inc.	458,400
8,400	Lehman Brothers Holdings, Inc.	309,204
19,700	Lennar Corp.	332,536
13,700 @	Lexmark International, Inc.	504,982
13,900	Lockheed Martin Corp.	1,521,216
6,300	Marathon Oil Corp.	323,757
12,101	Marshall & Ilsley Corp.	281,227
23,100	McDonald's Corp.	1,370,292
3,800 @	Medco Health Solutions, Inc.	184,110
29,100	Medtronic, Inc.	1,474,497
36,800	Merck & Co., Inc.	1,433,728
11,300	Merrill Lynch & Co., Inc.	496,296
26,900	Metlife, Inc.	1,614,807
128,800	Microsoft Corp.	3,647,616
8,300	Monsanto Co.	1,057,420

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited) (continued)

Shares		Value
	<b>United States (continued)</b>	
6,000	Moody's Corp.	\$ 222,480
11,400	Morgan Stanley	504,222
6,100 @	National Oilwell Varco, Inc.	508,252
9,400	National Semiconductor Corp.	197,870
17,800	Nike, Inc.	1,216,986
5,800	Noble Energy, Inc.	565,210
5,185	Northern Trust Corp.	394,060
18,200	Northrop Grumman Corp.	1,373,372
15,500 @, S	Nvidia Corp.	382,850
9,200	Nyse Euronext	588,064
26,600	Occidental Petroleum Corp.	2,445,338
17,700	Omnicom Group	867,477
58,600 @	Oracle Corp.	1,338,424
11,400	Parker Hannifin Corp.	965,238
18,300 @	Patterson Cos., Inc.	622,383
13,100	Pepco Holdings, Inc.	354,224
21,200	Pepsi Bottling Group, Inc.	687,304
1,400	PepsiCo, Inc.	95,620
15,800	PerkinElmer, Inc.	446,824
45,600	Pfizer, Inc.	882,816
34,400 @	Philip Morris International, Inc.	1,811,504
10,800 S	Pitney Bowes, Inc.	392,148
6,800	Polo Ralph Lauren Corp.	474,980
10,800	PPG Industries, Inc.	680,724
9,600	PPL Corp.	492,576
40,400	Procter & Gamble Co.	2,668,420
4,900	Prudential Financial, Inc.	366,030
15,200 @	QLogic Corp.	240,008
9,700	Qualcomm, Inc.	470,838
58,300 S	Qwest Communications International, Inc.	282,755
14,800	RadioShack Corp.	216,820
58,276	Regions Financial Corp.	1,038,478
16,100	Reynolds American, Inc.	884,212
5,500	Robert Half International, Inc.	135,190
1,800	Rohm & Haas Co.	97,164
21,300 S	RR Donnelley & Sons Co.	699,279
8,100	Ryder System, Inc.	594,783
78,000	Sara Lee Corp.	1,074,840
51,000	Schering-Plough Corp.	1,040,400
7,100	Schlumberger Ltd.	718,023
12,300	Sigma-Aldrich Corp.	722,748
4,700	Snap-On, Inc.	291,024
64,900	Southwest Airlines Co.	847,594
4,400 S	Spectra Energy Corp.	118,888
16,700 @	St. Jude Medical, Inc.	680,525
6,800	Stanley Works	330,344
5,200	Starwood Hotels & Resorts Worldwide, Inc.	251,680
8,800	State Street Corp.	633,776
13,400	Supervalu, Inc.	469,938
27,900 @	Symantec Corp.	606,267
4,400 @	Teradata Corp.	118,844
8,600 @	Terex Corp.	613,610



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44,900	Texas Instruments, Inc.	1,458,352
5,100	Textron, Inc.	319,005
15,200 @, S	Thermo Electron Corp.	897,104
6,800	Tiffany & Co.	333,404
25,700	Time Warner, Inc.	408,116
31,500	TJX Cos., Inc.	1,009,890
2,900	Trane, Inc.	134,618
2,637 @	Transocean, Inc.	396,051
21,100	Travelers Cos., Inc.	1,050,991
700	United States Steel Corp.	120,897
20,300	United Technologies Corp.	1,442,112
7,200 @	Varian Medical Systems, Inc.	342,288
32,400	Verizon Communications, Inc.	1,246,428
9,200	VF Corp.	696,440
8,900 @	Viacom - Class B	318,798
9,600	Wachovia Corp.	228,480
35,400 S	Wal-Mart Stores, Inc.	2,043,996
49,700	Walt Disney Co.	1,669,920
19,700	Wells Fargo & Co.	543,129
4,200	Western Union Co.	99,288
14,000	Williams Cos., Inc.	532,560
64,400	Windstream Corp.	859,096
3,400	WM Wrigley Jr. Co.	262,242
33,900	Wyeth	1,507,533
10,500	Xerox Corp.	142,590
12,300 @	Yahoo!, Inc.	329,148
15,200	Zions Bancorp.	654,968
		<b>190,367,106</b>
	Total Common Stock	
	(Cost \$313,663,210)	<b>327,114,968</b>

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited) (continued)

Shares		Value
<b>REAL ESTATE INVESTMENT TRUSTS: 0.4%</b>		
567,108	<b>Australia: 0.2%</b>	
33,957	Macquarie Office Trust	\$ 521,043
	Stockland	205,052
		<b>726,095</b>
4,451	<b>United Kingdom: 0.0%</b>	
	British Land Co. PLC	70,695
		<b>70,695</b>
14,700	<b>United States: 0.2%</b>	
4,700	Host Hotels & Resorts, Inc.	252,693
	Public Storage, Inc.	414,211
		<b>666,904</b>
	Total Real Estate Investment Trusts (Cost \$1,687,758)	<b>1,463,694</b>
<b>EXCHANGE-TRADED FUNDS: 0.7%</b>		
30,000	<b>Developed Markets: 0.7%</b>	
	iShares MSCI EAFE Index Fund	2,304,000
	Total Exchange-Traded Funds (Cost \$2,290,727)	<b>2,304,000</b>
<b>PREFERRED STOCK: 0.3%</b>		
3,619	<b>Germany: 0.3%</b>	
2,730	Bayerische Motoren Werke AG	172,419
1,175	Henkel KGaA - Vorzug	130,499
21,921	Porsche AG	218,349
	ProSieben SAT.1 Media AG	311,218
	Total Preferred Stock (Cost \$1,049,661)	<b>832,485</b>
<b>RIGHTS: 0.1%</b>		
4,377	<b>Switzerland: 0.0%</b>	
	UBS AG	5,837
		<b>5,837</b>
8,312	<b>United Kingdom: 0.1%</b>	
124,890	Imperial Tobacco Group PLC	82,326
	Royal Bank of Scotland Group PLC	69,271
		<b>151,597</b>
	Total Rights (Cost \$-)	<b>157,434</b>
	Total Long-Term Investments (Cost \$318,691,356)	<b>331,872,581</b>
<b>SHORT-TERM INVESTMENTS: 1.1%</b>		
2,600,000	<b>Mutual Fund: 0.8%</b>	
	ING Institutional Prime Money Market Fund	2,600,000
	Total Mutual Fund (Cost \$2,600,000)	<b>2,600,000</b>
<b>Repurchase Agreement: 0.3%</b>		
	Morgan Stanley Repurchase Agreement dated 05/30/08, 2.200%, due 06/02/08, \$1,060,194 to be received upon repurchase (Collateralized by \$1,985,000 Resolution Funding Corporation, Discount Note, Market Value \$1,083,850, due 10/15/20)	\$ 1,060,000
<b>Principal Amount</b>		<b>Value</b>
\$ 1,060,000		

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Total Repurchase Agreement (Cost \$1,060,000)		<b>1,060,000</b>
Total Short-Term Investments (Cost \$3,660,000)		<b>3,660,000</b>
<b>Total Investments in Securities</b> <b>(Cost \$ 322,351,356 )*</b>	<b>100.5%</b>	<b>\$ 335,532,581</b>
<b>Other Assets and Liabilities - Net</b>	<b>(0.5)</b>	<b>(1,542,836)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>\$ 333,989,745</b>

@ Non-income producing security  
 STRIP Separate Trading of Registered Interest and Principal of Securities  
 S All or a portion of this security is segregated to cover collateral requirements for applicable futures, options, swaps, foreign forward currency contracts and/or when-issued or delayed-delivery securities.

\*\* Investment in affiliate

\* Cost for federal income tax purposes is \$326,407,220.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$	24,729,262
Gross Unrealized Depreciation		(15,603,901)
Net Unrealized Appreciation	\$	9,125,361

## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2008 (Unaudited) (continued)

Industry	Percentage of Net Assets
Advertising	0.3%
Aerospace/Defense	2.4
Agriculture	1.6
Airlines	0.4
Apparel	0.6
Auto Manufacturers	0.8
Auto Parts & Equipment	1.2
Banks	8.7
Beverages	1.4
Biotechnology	0.9
Building Materials	1.1
Chemicals	2.6
Commercial Services	0.5
Computers	4.2
Cosmetics/Personal Care	0.9
Distribution/Wholesale	0.4
Diversified	0.1
Diversified Financial Services	3.7
Electric	4.2
Electrical Components & Equipment	0.8
Electronics	1.8
Energy - Alternate Sources	0.3
Engineering & Construction	1.0
Entertainment	0.0
Environmental Control	0.2
Food	3.6
Food Service	0.2
Forest Products & Paper	0.3
Gas	0.4
Hand/Machine Tools	0.3
Healthcare - Products	1.6
Healthcare - Services	0.5
Holding Companies - Diversified	0.3
Home Builders	0.2
Home Furnishings	0.4
Hotels	0.1
Household Products/Wares	0.9
Insurance	4.5
Internet	1.0
Investment Companies	0.3
Iron/Steel	0.5
Leisure Time	0.1
Lodging	0.1
Machinery - Construction & Mining	0.8
Machinery - Diversified	0.3
Media	2.0
Mining	2.6
Miscellaneous Manufacturing	3.7
Office Property	0.1
Office/Business Equipment	0.2
Oil & Gas	11.3
Oil & Gas Services	0.6
Packaging & Containers	0.1

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Pharmaceuticals	4.7
Pipelines	0.2
Real Estate	1.0
Retail	4.2
Savings & Loans	0.4
Semiconductors	1.6
Shipbuilding	0.0
Software	2.1
Storage	0.1
Telecommunications	5.5
Textiles	0.1
Toys/Games/Hobbies	0.3
Transportation	1.0
Venture Capital	0.1
Water	0.3
Other Long-Term Investments	0.7
Short-Term Investments	1.1
Other Assets and Liabilities - Net	(0.5)
<b>Net Assets</b>	<b>100.0%</b>

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ING Global Advantage and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2008 (Unaudited) (continued)

ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on May 31, 2008

Contract Description	Number of Contracts	Notional Market Value (\$)	Expiration Date	Unrealized Appreciation
<b><u>Long Contracts</u></b>				
S&P 500	12	4,201,800	06/19/08	\$ 194,138
				\$ 194,138

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ING Global Advantage and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2008 (Unaudited) (continued)

ING Global Advantage and Premium Opportunity Fund

May 31, 2008

**Written Call Options**

# of Contracts	Counterparty	Description	Expiration Date	Strike Price/Rate	Premiums Received	Value
225,000	ABN AMRO	Nikkei 225 Index	06/11/08	14,120.87 JPY	\$ 756,858	\$(846,056)
6,100	Goldman Sachs	Dow Jones Euro Stoxx 50 (Price) Index	06/11/08	3,820.00 EUR	688,119	(242,094)
2,800	Merrill Lynch	FTSE 100 Index	06/11/08	6,223.00 GBP	599,847	(128,660)
89,400	UBS	S&P 500® Index	06/09/08	1,397.68 USD	2,599,010	(1,318,650)
					\$ 4,643,834	\$ (2,535,460)
		Total Premiums Received:	\$ 4,643,834			
		Total Liabilities for Call Options Written:	\$ 2,535,460			

Fair Value Measurements - Effective March 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 ( SFAS 157 ), Fair Value Measurements. This 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. The three levels of the fair value hierarchy are as follows:

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Funds own assumption in determining the fair value of investments)

The inputs or methodology used in valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2008 in valuing the Fund s investments at fair value:

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	<b>Investments in Securities</b>	<b>Other Financial Instruments*</b>
Level 1- Quoted Prices	\$ 197,886,509	\$ 194,138
Level 2- Other Significant Observable Inputs	137,646,072	(872,875)
Level 3- Significant Unobservable Inputs		(2,535,460)
Total	\$ 335,532,581	\$ (3,214,197)

\* Other financial instruments may include forward foreign currency contracts, futures, swaps, and written options , which are valued at the unrealized appreciation/depreciation of the instrument.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) as of May 31, 2008, were as follows:

	<b>Investments in Securities</b>	<b>Other Financial Instruments*</b>
Balance at 02/29/08	\$	\$ (3,054,329)
Net purchases (sales)		(4,643,834)
Total realized and unrealized gain (loss)		5,162,703
Transfers in and/or out of Level 3		
Balance at 05/31/08	\$	\$ (2,535,460)

\* Other financial instruments may include forward foreign currency contracts, futures, swaps, and written options , which are valued at the unrealized appreciation/depreciation of the instrument.



**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: July 30, 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: July 30, 2008

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

Date: July 30, 2008

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