

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
January 29, 2009

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: November 30, 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 November 30, 2008 (Unaudited)

Shares		Value
<b>COMMON STOCK: 98.0%</b>		
<b>Australia: 2.1%</b>		
15,424		\$ 12,891
4,015		10,407
66,987		656,167
51,303		376,395
36,060		681,425
184,826		487,314
41,008		200,230
13,618		59,254
10,791		247,497
44,494		254,604
242,596		325,221
17,364		343,027
31,430		82,347
250,140		383,582
151,304		404,613
6,309		150,077
4,176		73,850
		<b>4,748,901</b>
<b>Austria: 0.2%</b>		
12,640		320,390
732		9,776
5,756		122,280
600		8,513
		<b>460,959</b>
<b>Belgium: 0.2%</b>		
2,213		80,218
218		47,069
163		9,810
7,900	@	100
889		65,745
15,190		250,165
406		27,853
		<b>480,960</b>
<b>Bermuda: 0.2%</b>		
1,150		9,385
22,650	S	373,272
		<b>382,657</b>
<b>Denmark: 0.0%</b>		
2		10,318
700		8,232
1,000		51,345
225	@	10,200
		<b>80,095</b>
<b>Finland: 0.6%</b>		
8,257		119,053
86,057		1,219,309
1,163		17,043
2,667		49,643
		<b>1,405,048</b>
<b>France: 3.9%</b>		
1,806		34,321

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17,163		BNP Paribas	951,094
265		Bouygues SA	10,896
20,188		Carrefour SA	764,983
595		Christian Dior SA	27,470
613	@	Compagnie Generale de Geophysique SA	10,127
7,017		Compagnie Generale des Etablissements Michelin	336,959
2,595		Credit Agricole SA	28,998
868		Eiffage SA	39,648
26,965		France Telecom SA	693,682
3,296		Gaz de France	132,264
10,556		Lafarge SA	583,647
844		M6-Metropole Television	14,205
16,349		Peugeot SA	297,432
3,019		PPR	143,959
726		Renault SA	16,059
21,620		Sanofi-Aventis	1,195,205
10,864		Schneider Electric SA	