

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
January 27, 2010

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2010

Estimated average burden hours per response: 10.5

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, 2009

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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, 2009 (Unaudited)

Shares		Value
<b>COMMON STOCK: 94.3%</b>		
	<b>Australia: 3.5%</b>	
3,769	AGL Energy Ltd.	\$ 47,759
19,496	AMP Ltd.	110,180
27,215	Australia & New Zealand Banking Group Ltd.	551,658
39,248	BHP Billiton Ltd.	1,479,603
37,597	Brambles Ltd.	226,806
1,161	Cochlear Ltd.	67,272
16,378	Commonwealth Bank of Australia	790,067
3,041	Computershare Ltd.	29,748
6,459	CSL Ltd.	186,402
8,837	Energy Resources of Australia Ltd.	193,705
17,184	Macquarie Airports Management Ltd.	41,788
3,961	Macquarie Group Ltd.	174,054
21,710	National Australia Bank Ltd.	568,911
6,019	Newcrest Mining Ltd.	202,911
7,478	OneSteel Ltd.	20,456
13,336	Orica Ltd.	304,869
169,660	Qantas Airways Ltd.	403,517
7,843	QBE Insurance Group Ltd.	159,541
1,078	Rio Tinto Ltd.	70,502
10,405	Sims Group Ltd.	202,324
7,635	Suncorp-Metway Ltd.	61,370
116,296	Tattersall s Ltd.	256,560
99,437	Telstra Corp. Ltd.	310,167
21,719	Wesfarmers Ltd.	591,752
27,989	Westpac Banking Corp.	617,874
8,763	Woodside Petroleum Ltd.	390,792
14,532	Woolworths Ltd.	373,057
862	WorleyParsons Ltd.	20,876
		<b>8,454,521</b>
	<b>Austria: 0.4%</b>	
2,654	Erste Bank der Oesterreichischen Sparkassen AG	108,670
40,000	@ Immoeast Immobilien Anlagen AG	262,560
10,560	OMV AG	448,079
12,600	Telekom Austria AG	219,540
		<b>1,038,849</b>
	<b>Barbados: 0.0%</b>	
4,400	@ Nabors Industries Ltd.	90,860
		<b>90,860</b>
	<b>Belgium: 0.6%</b>	
15,547	Anheuser-Busch InBev NV	776,245
24,304	@ Anheuser-Busch InBev NV - ST	182
6,490	Delhaize Group	491,103
11,405	@ Fortis	48,243
7,900	@ Fortis - STRIP VVPR	24
1,779	Groupe Bruxelles Lambert SA	162,370
		<b>1,478,167</b>
	<b>China: 0.0%</b>	
43,000	Foxconn International Holdings Ltd.	37,083
		<b>37,083</b>
	<b>Denmark: 0.5%</b>	
4,818	Carlsberg A/S	346,167
8,397	Danske Bank A/S	181,658
10,106	H Lundbeck A/S	190,900

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7,575	Novo-Nordisk A/S	505,164
		<b>1,223,889</b>
	<b>Finland: 0.6%</b>	
780	Fortum OYJ	19,826
11,894	Kone OYJ	482,333
32,036	Nokia OYJ	424,472
858	Sampo OYJ	20,417
11,637	Wartsila OYJ	435,548
		<b>1,382,596</b>
	<b>France: 3.6%</b>	
35,042	Alcatel SA	118,290
17,801	AXA SA	427,908
9,030	BNP Paribas	749,601
758	Christian Dior SA	77,019
865	CNP Assurances	92,695
6,558	Compagnie Generale des Etablissements Michelin	497,633
13,724	Credit Agricole SA	285,309
13,449	France Telecom SA	349,742
3,163	Gaz de France	132,216
1,941	Iliad SA	233,998
3,726	Lafarge SA	307,209
201	L Oreal SA	21,821
5,381	LVMH Moet Hennessy Louis Vuitton SA	561,192

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Shares		Value
	<b>France (continued)</b>	
2,753	PPR	\$ 333,618
10,630	Publicis Groupe	409,134
13,289	Sanofi-Aventis	1,005,126
6,090	Schneider Electric SA	669,498
5,168	Scor SA	125,957
5,927	Societe Generale	419,177
334	Sodexho Alliance SA	18,788
6,817	Technip SA	466,685
15,264	Total SA	946,677
353	Vinci SA	19,540
11,102	Vivendi	320,114
		<b>8,588,947</b>
	<b>Germany: 3.4%</b>	
4,232	Allianz AG	521,892
14,736	BASF AG	890,734
5,108	Bayer AG	391,283
10,805	Bayerische Motoren Werke AG	509,260
1,153	DaimlerChrysler AG	58,354
7,273	Deutsche Bank AG	527,243
1,783	Deutsche Boerse AG	148,893
30,672	Deutsche Post AG	574,267
30,705	Deutsche Telekom AG	453,648
28,596	E.ON AG	1,131,331
1,678	Hannover Rueckversicheru - Reg	80,172
6,703	K+S AG	404,636
800	Metro AG	50,267
2,389	Muenchener Rueckversicherungs AG	374,830
8,527	RWE AG	782,861
1,027	Salzgitter AG	98,091
12,653	SAP AG	604,308
3,979	Siemens AG	390,244
8,835	United Internet AG	119,206
		<b>8,111,520</b>
	<b>Greece: 0.2%</b>	
5,803	EFG Eurobank Ergasias SA	76,911
18,671	Marfin Investment Group SA	58,754
5,042	National Bank of Greece SA	149,443
3,874	Public Power Corp.	78,106
		<b>363,214</b>
	<b>Hong Kong: 0.9%</b>	
18,000	Cheung Kong Holdings Ltd.	226,100
36,000	Chinese Estates Holdings Ltd.	60,652
17,500	CLP Holdings Ltd.	118,655
23,626	Hang Lung Group Ltd.	115,600
34,000	Hang Lung Properties Ltd.	124,077
3,800	Hang Seng Bank Ltd.	55,557
26,358	Hong Kong & China Gas	62,554
15,100	Hong Kong Exchanges and Clearing Ltd.	268,764
33,000	HongKong Electric Holdings	179,263
35,744	Hopewell Holdings	112,722
30,000	Hutchison Whampoa Ltd.	202,728
49,000	New World Development Ltd.	100,681
42,000	Sino Land Co.	79,687
19,000	Sun Hung Kai Properties Ltd.	281,467

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12,000	Swire Pacific Ltd.	137,689
4,000	Wharf Holdings Ltd.	21,561
		<b>2,147,757</b>
	<b>Italy: 1.6%</b>	
9,842	Assicurazioni Generali S.p.A.	254,936
10,317	Banca Popolare di Milano Scrl	80,455
10,944	Banche Popolari Unite Scpa	150,785
11,019	Banco Popolare Scarl	90,966
75,133	Enel S.p.A.	450,987
28,248	ENI S.p.A.	700,758
100,220	Intesa Sanpaolo S.p.A.	436,493
28,410	Intesa Sanpaolo S.p.A. - RNC	93,321
160,353	Parmalat S.p.A	467,192
15,172	Saipem S.p.A.	489,612
169,308	UniCredito Italiano S.p.A.	581,913
		<b>3,797,418</b>
	<b>Japan: 8.5%</b>	
10,000	Aioi Insurance Co. Ltd.	49,119
9,400	Aisin Seiki Co. Ltd.	225,697
3,000	Bank of Kyoto Ltd.	27,367
1,642	Bridgestone Corp.	25,951
27,200	Brother Industries Ltd.	295,961
3,400	Canon, Inc.	129,955
71	Central Japan Railway Co.	513,180
19,000	Chubu Electric Power Co., Inc.	485,337
10,000	Cosmo Oil Co. Ltd.	21,444
20,548	Daihatsu Motor Co. Ltd.	192,226
2,575	Daito Trust Construction Co. Ltd.	121,721
14,000	Daiwa House Industry Co. Ltd.	140,068

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Shares		Value
	<b>Japan (continued)</b>	
2,800	Denso Corp.	\$ 77,941
1,260	Diamond Lease Co. Ltd.	37,749
8,181	East Japan Railway Co.	575,098
5,400	Eisai Co. Ltd.	197,441
400	Fast Retailing Co. Ltd.	72,558
52,000	Fuji Heavy Industries Ltd.	205,399
14,900	Fuji Photo Film Co. Ltd.	404,065
14,000	Fukuoka Financial Group, Inc.	50,687
14,000	Gunma Bank Ltd.	81,530
1,300	Hirose Electric Co. Ltd.	137,016
5,900	Hisamitsu Pharmaceutical Co., Inc.	207,198
11,900	Honda Motor Co. Ltd.	368,662
200	Idemitsu Kosan Co. Ltd.	12,225
75,000	Itochu Corp.	511,849
188	Japan Tobacco, Inc.	556,076
14,000	JFE Holdings, Inc.	457,826
203	Jupiter Telecommunications Co.	191,067
82,000	Kajima Corp.	158,292
9,700	Kao Corp.	237,176
65	KDDI Corp.	350,914
35,000	Keisei Electric Railway Co. Ltd.	197,081
243	Konica Minolta Holdings, Inc.	2,233
3,500	Kyocera Corp.	277,450
17,035	Kyushu Electric Power Co., Inc.	373,825
900	Mabuchi Motor Co. Ltd.	44,059
96,000	Marubeni Corp.	504,318
13,000	Maruichi Steel Tube Ltd.	246,472
98,000	Mazda Motor Corp.	208,494
18,300	Mediceo Paltac Holdings Co. Ltd.	252,225
6,000	Mitsubishi Corp.	134,572
6,000	Mitsubishi Estate Co. Ltd.	92,721
102,600	Mitsubishi UFJ Financial Group, Inc.	565,106
33,100	Mitsui & Co. Ltd.	435,906
36,000	Mitsui Engineering & Shipbuilding Co. Ltd.	88,117
9,497	Mitsui Fudosan Co. Ltd.	161,940
1,800	Mitsui Sumitomo Insurance Group Holdings, Inc.	47,003
14,700	Mitsumi Electric Co. Ltd.	228,214
102,003	Mizuho Financial Group, Inc.	189,217
1,800	Murata Manufacturing Co. Ltd.	85,182
22,000	NHK Spring Co. Ltd.	196,247
1,400	Nintendo Co. Ltd.	342,417
25,000	Nippon Electric Glass Co. Ltd.	297,025
48,500	Nippon Mining Holdings, Inc.	188,889
12,100	Nippon Paper Group, Inc.	329,578
8,900	Nippon Telegraph & Telephone Corp.	383,023
41,163	Nishi-Nippon City Bank Ltd.	112,308
3,500	Nisshin Seifun Group, Inc.	47,204
800	Nissin Food Products Co. Ltd.	29,197
3,800	NOK Corp.	44,018
30,300	Nomura Holdings, Inc.	217,723
30	NTT DoCoMo, Inc.	45,356
1,948	ORIX Corp.	134,289
2,800	Rohm Co. Ltd.	183,981
4,508	Sankyo Co. Ltd.	252,715



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15,183	Sapporo Hokuyo Holdings, Inc.	56,376
2,000	Seven & I Holdings Co. Ltd.	44,538
21,800	Shinko Electric Industries	303,538
71,000	Shinsei Bank Ltd.	86,331
21,000	Sompo Japan Insurance, Inc.	130,704
23,600	Sony Corp.	630,616
50,000	Sumitomo Corp.	489,816
19,812	Sumitomo Electric Industries Ltd.	233,342
8,000		