

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	Alumina Ltd.	\$ 12,891
4,015	Aristocrat Leisure Ltd.	10,407
66,987	Australia & New Zealand Banking Group Ltd.	656,167
51,303	Bendigo Bank Ltd.	376,395
36,060	BHP Billiton Ltd.	681,425
184,826	BlueScope Steel Ltd.	487,314
41,008	Caltex Australia Ltd.	200,230
13,618	Computershare Ltd.	59,254
10,791	CSL Ltd.	247,497
44,494	Lion Nathan Ltd.	254,604
242,596	Macquarie Airports Management Ltd.	325,221
17,364	Macquarie Group Ltd.	343,027
31,430	Metcash Ltd.	82,347
250,140	Qantas Airways Ltd.	383,582
151,304	Telstra Corp., Ltd.	404,613
6,309	Woodside Petroleum Ltd.	150,077
4,176	Woolworths Ltd.	73,850
		<b>4,748,901</b>
	<b>Austria: 0.2%</b>	
12,640	OMV AG	320,390
732	Telekom Austria AG	9,776
5,756	Voestalpine AG	122,280
600	Wienerberger AG	8,513
		<b>460,959</b>
	<b>Belgium: 0.2%</b>	
2,213	Belgacom SA	80,218
218	Colruyt SA	47,069
163	Delhaize Group	9,810
7,900	Fortis - STRIP VVPR	100
889	Groupe Bruxelles Lambert SA	65,745
15,190	InBev NV	250,165
406	Mobistar SA	27,853
		<b>480,960</b>
	<b>Bermuda: 0.2%</b>	
1,150	SeaDrill Ltd. ADR	9,385
22,650	Tyco Electronics Ltd.	373,272
		<b>382,657</b>
	<b>Denmark: 0.0%</b>	
2	AP Moller - Maersk A/S - Class B	10,318
700	Danske Bank A/S	8,232
1,000	Novo-Nordisk A/S	51,345
225	Vestas Wind Systems A/S	10,200
		<b>80,095</b>
	<b>Finland: 0.6%</b>	
8,257	Elisa OYJ	119,053
86,057	Nokia OYJ	1,219,309
1,163	Orion OYJ	17,043
2,667	Sampo OYJ	49,643
		<b>1,405,048</b>
	<b>France: 3.9%</b>	
1,806	AXA SA	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	