

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
January 25, 2012

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2013

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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. Suite 100, 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, 2011

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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:

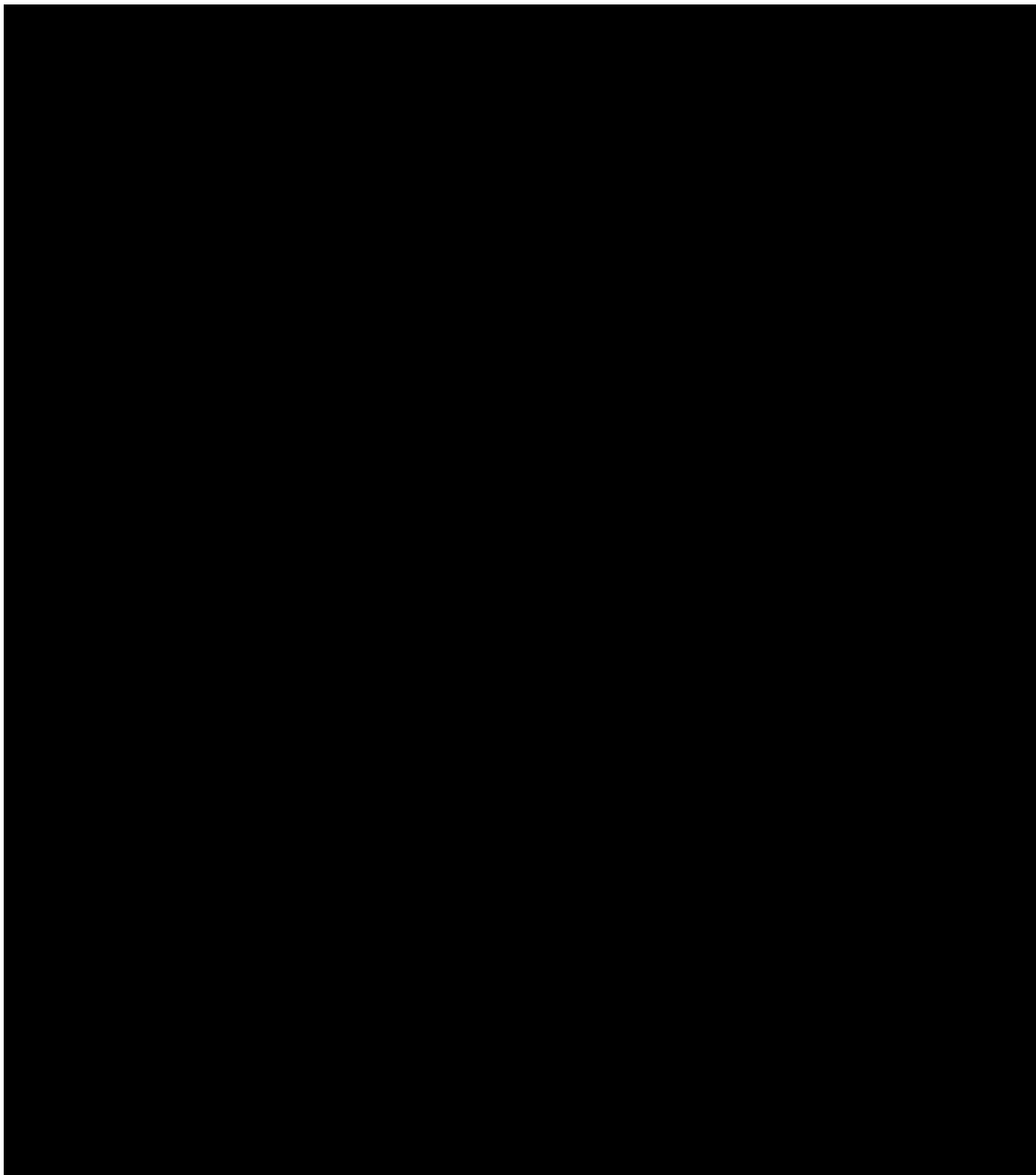
ING Global Advantage and Premium Opportunity Fund

The schedules are not audited.

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**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited)**

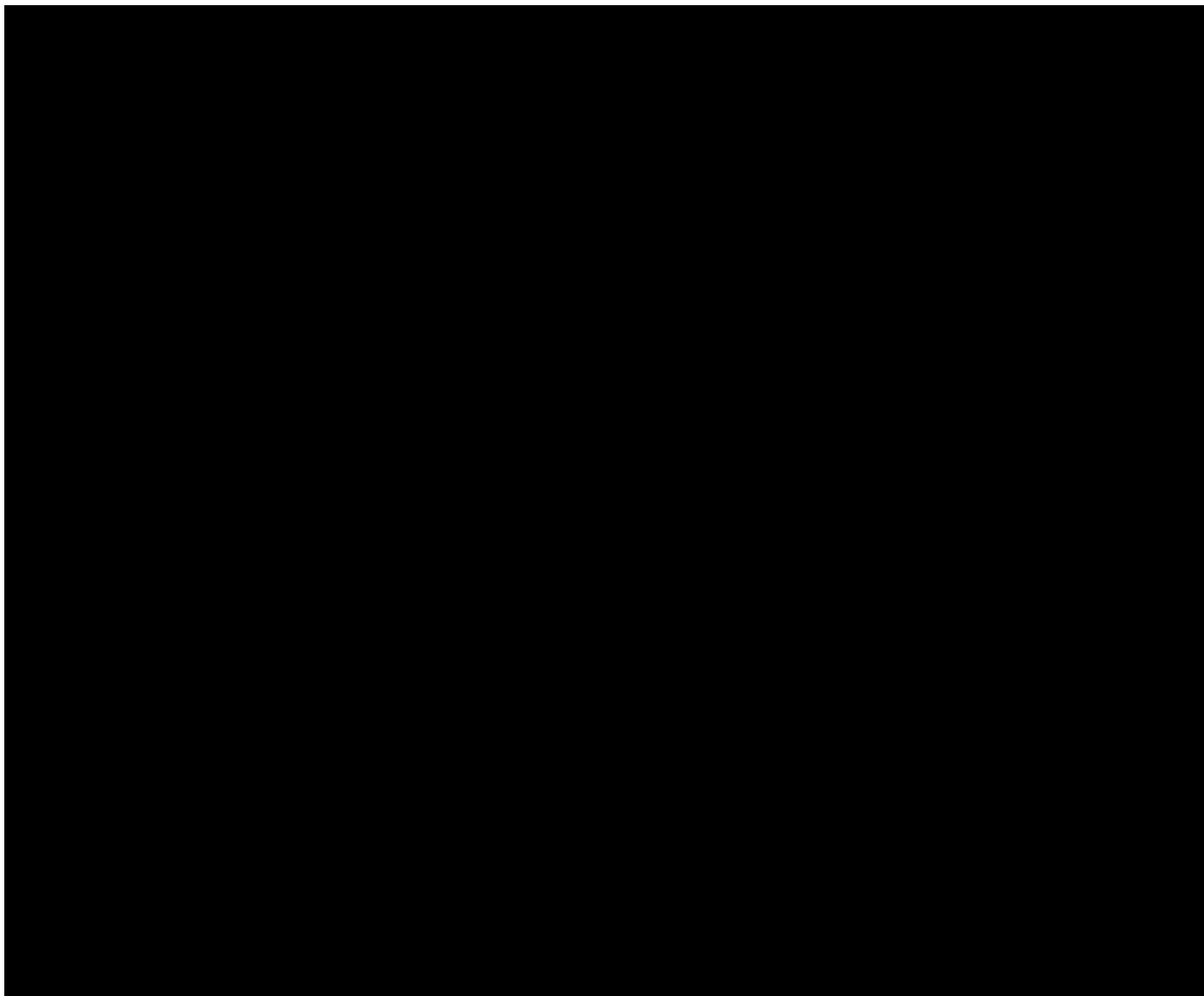




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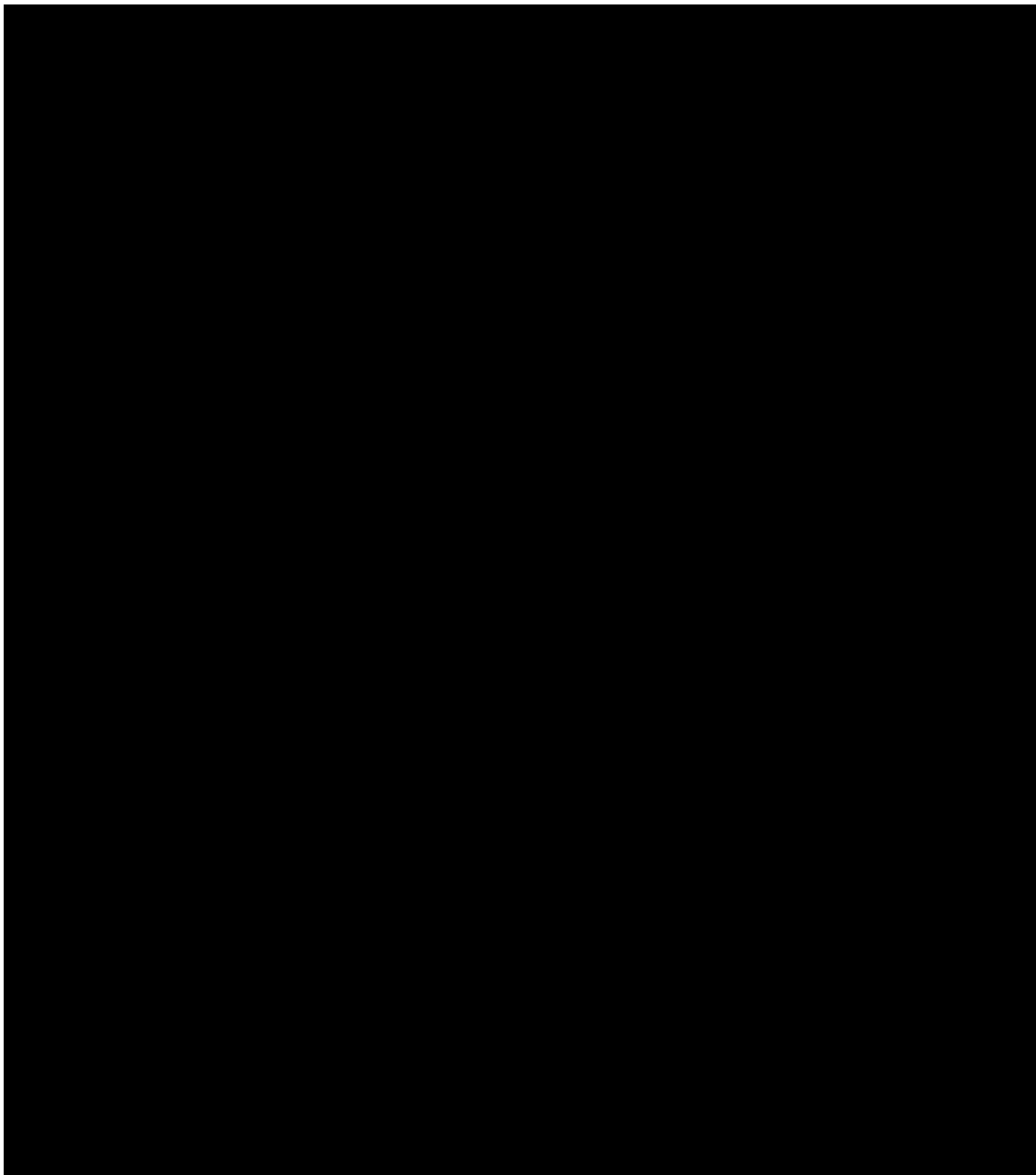
**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited) (continued)**



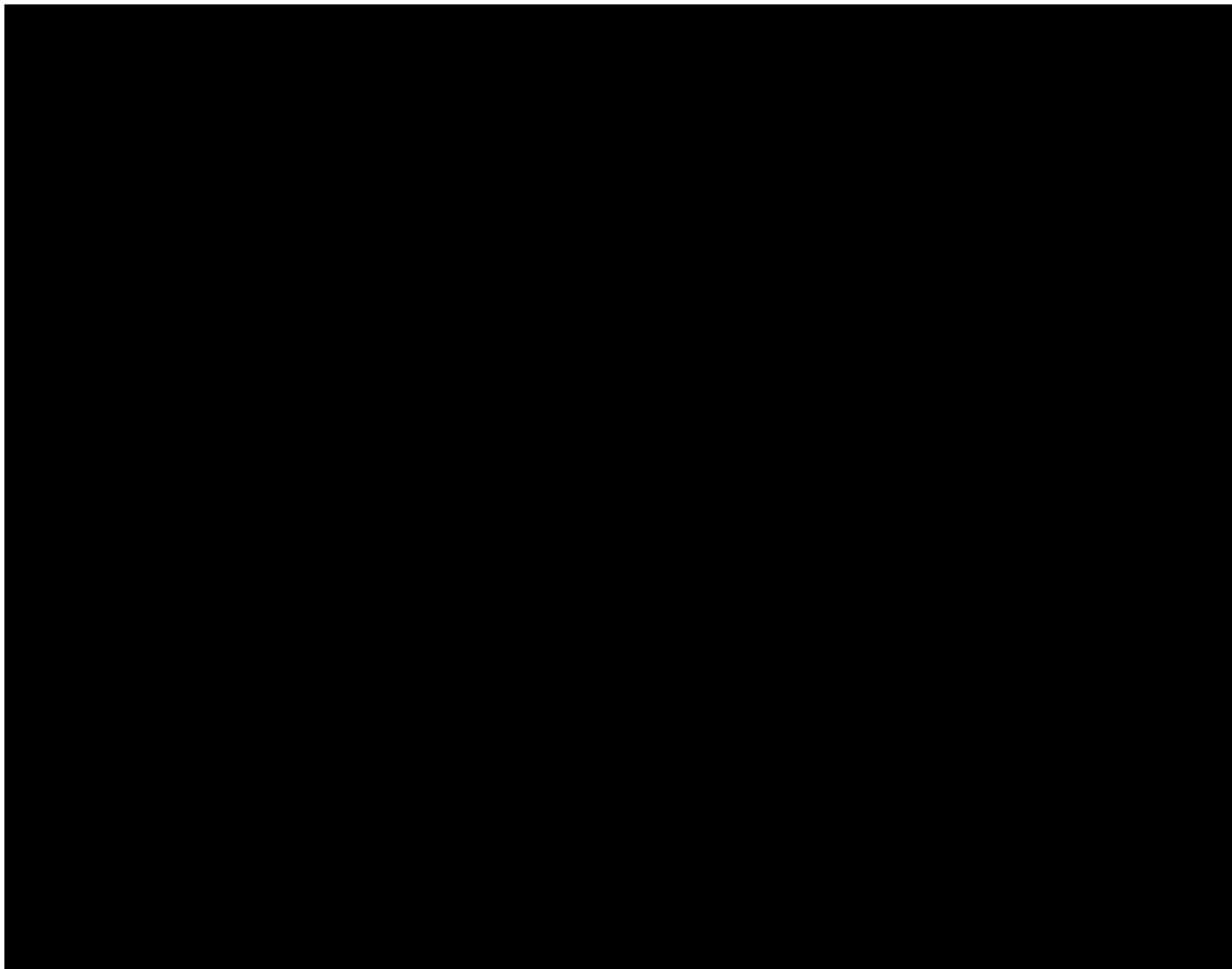


**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited) (continued)**

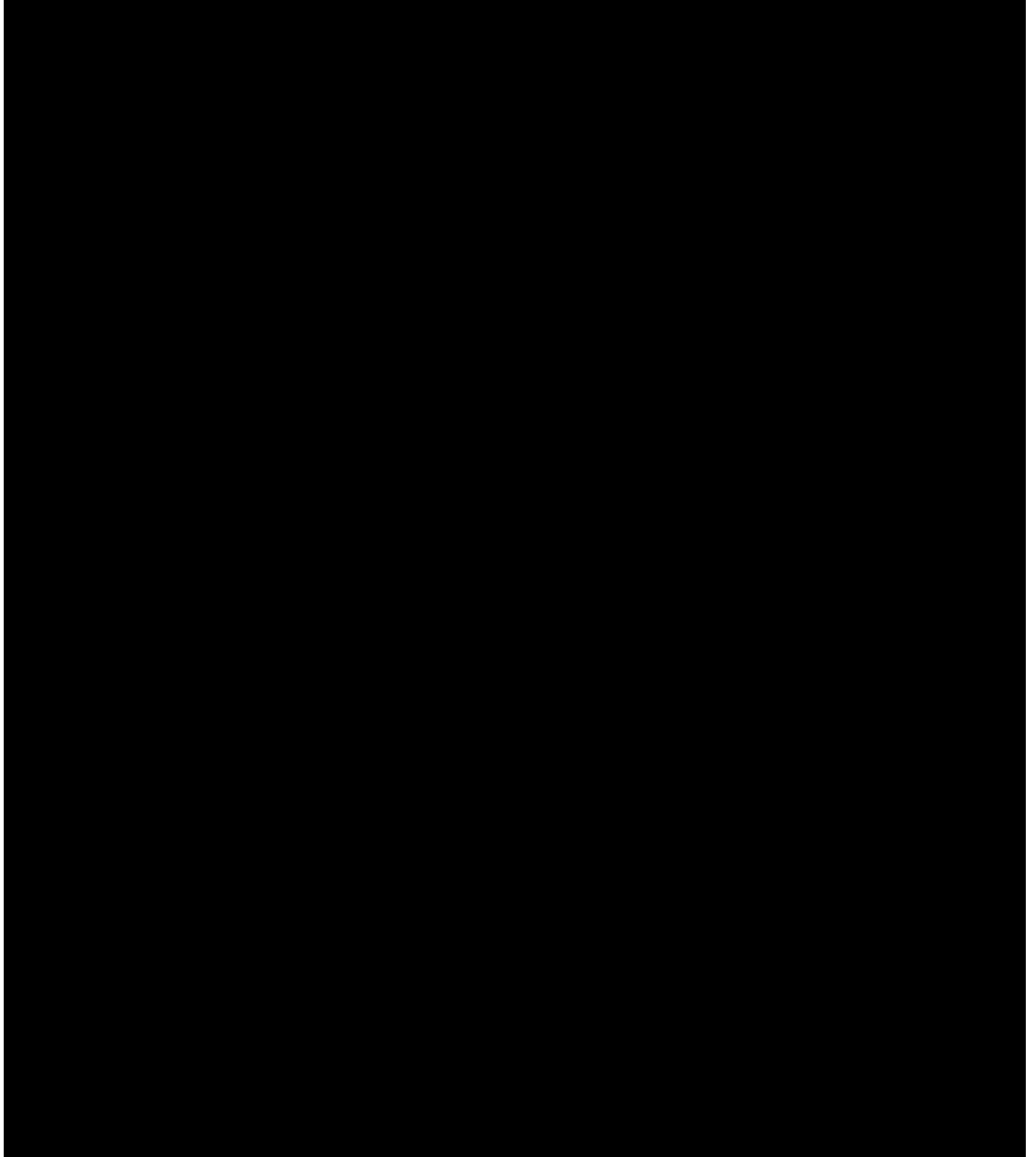


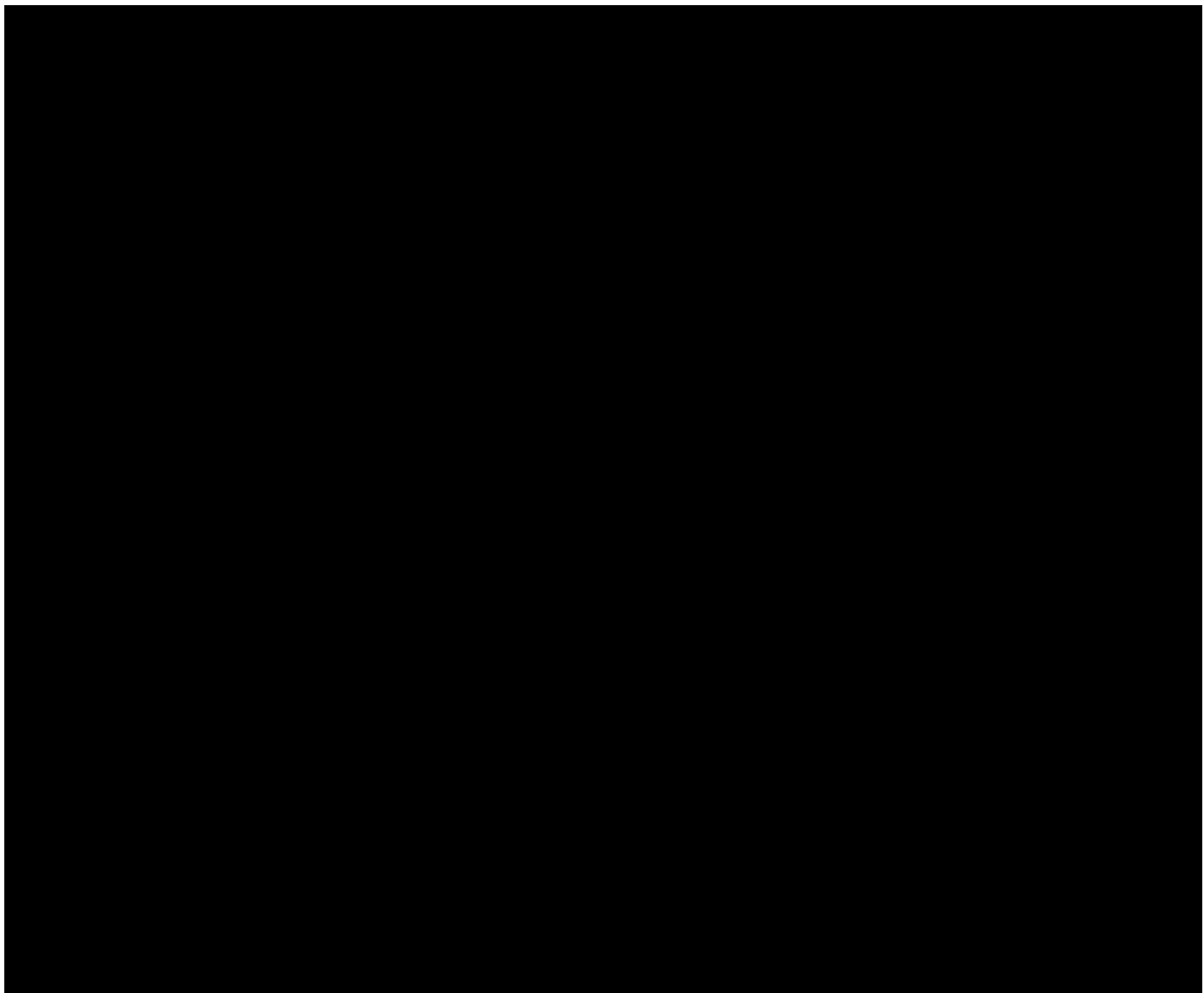




**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited) (continued)**





**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited) (continued)**





**ING Global Advantage and Premium Opportunity Fund**

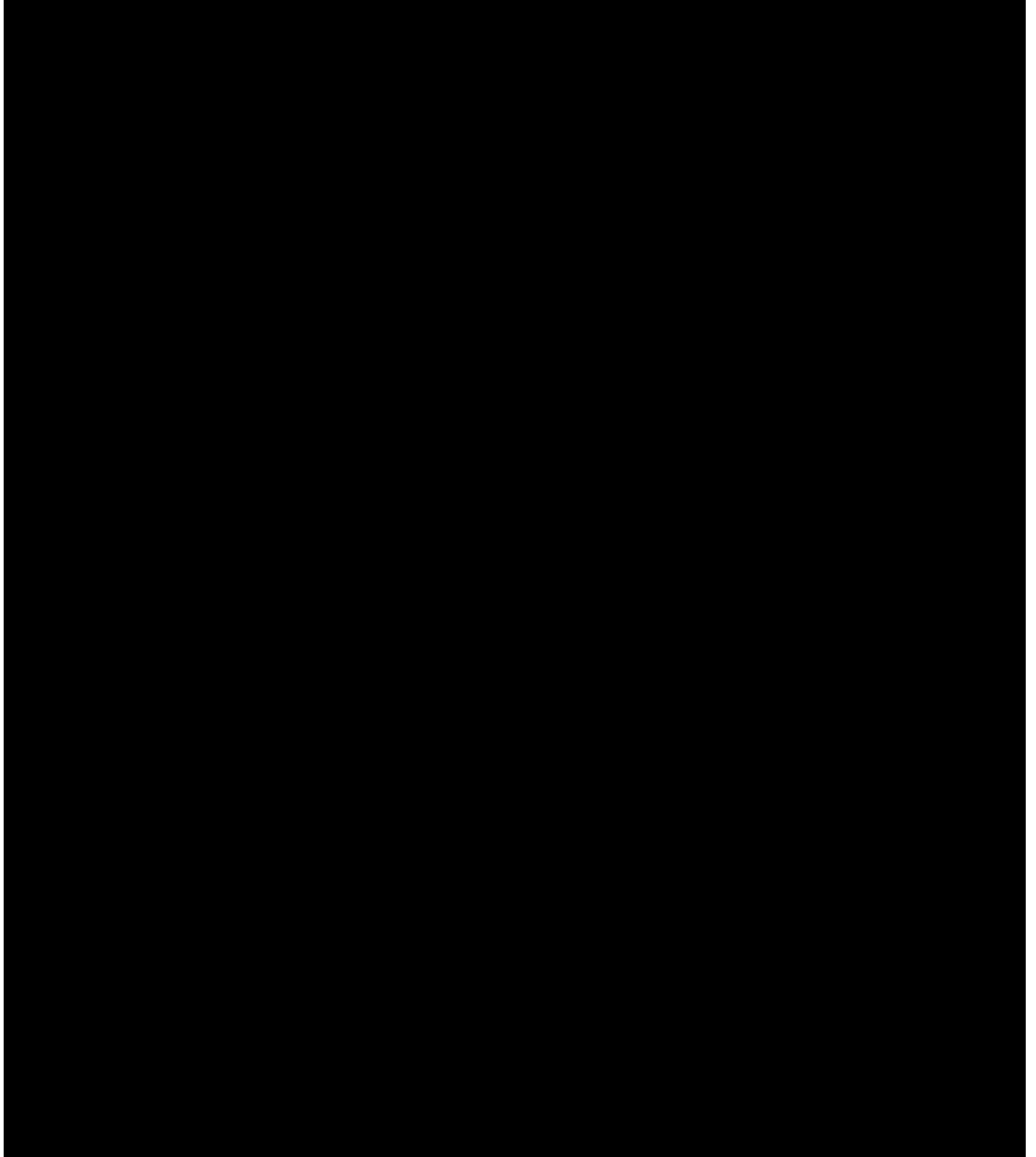
**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited) (continued)**



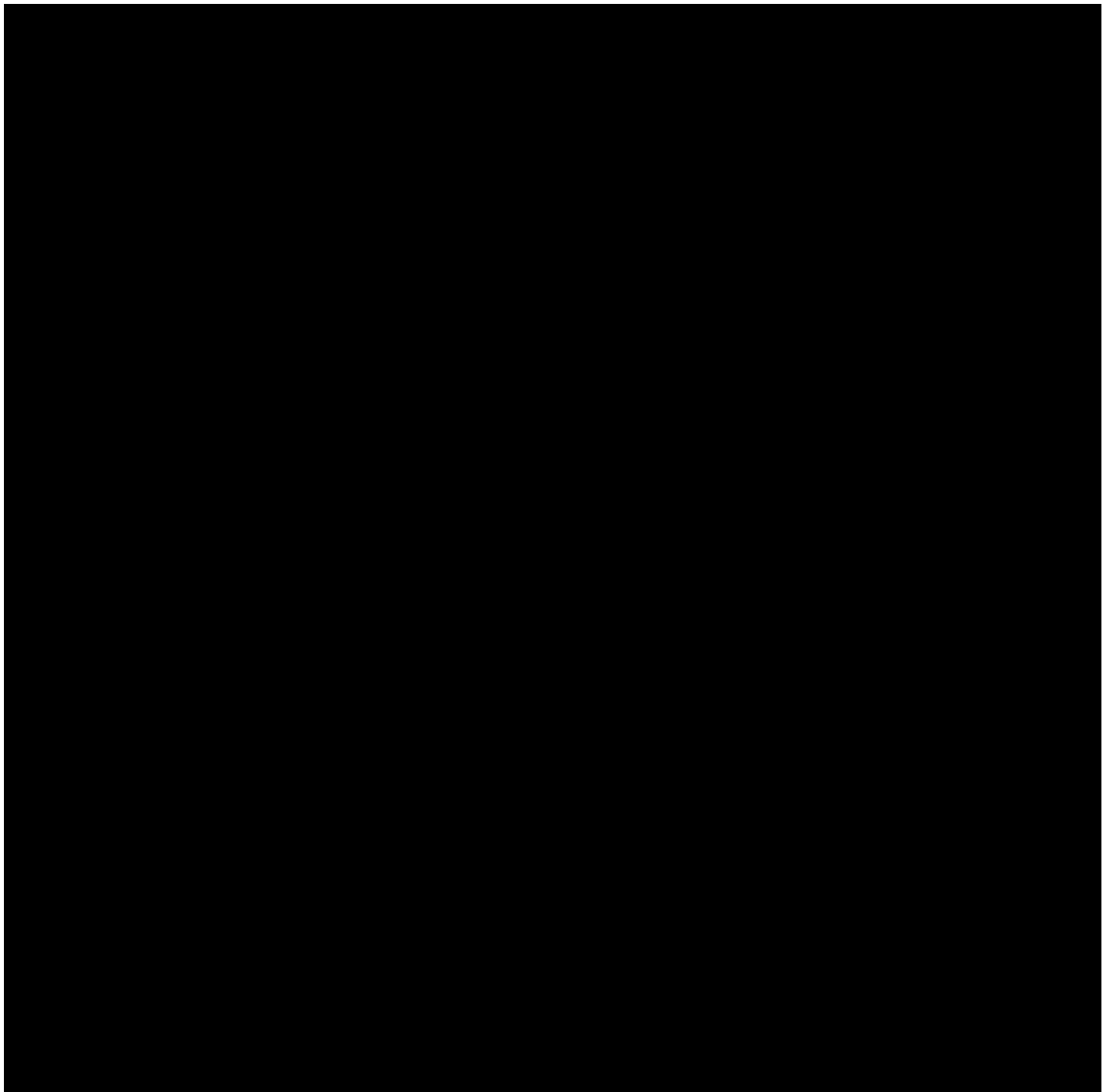


**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited) (continued)**

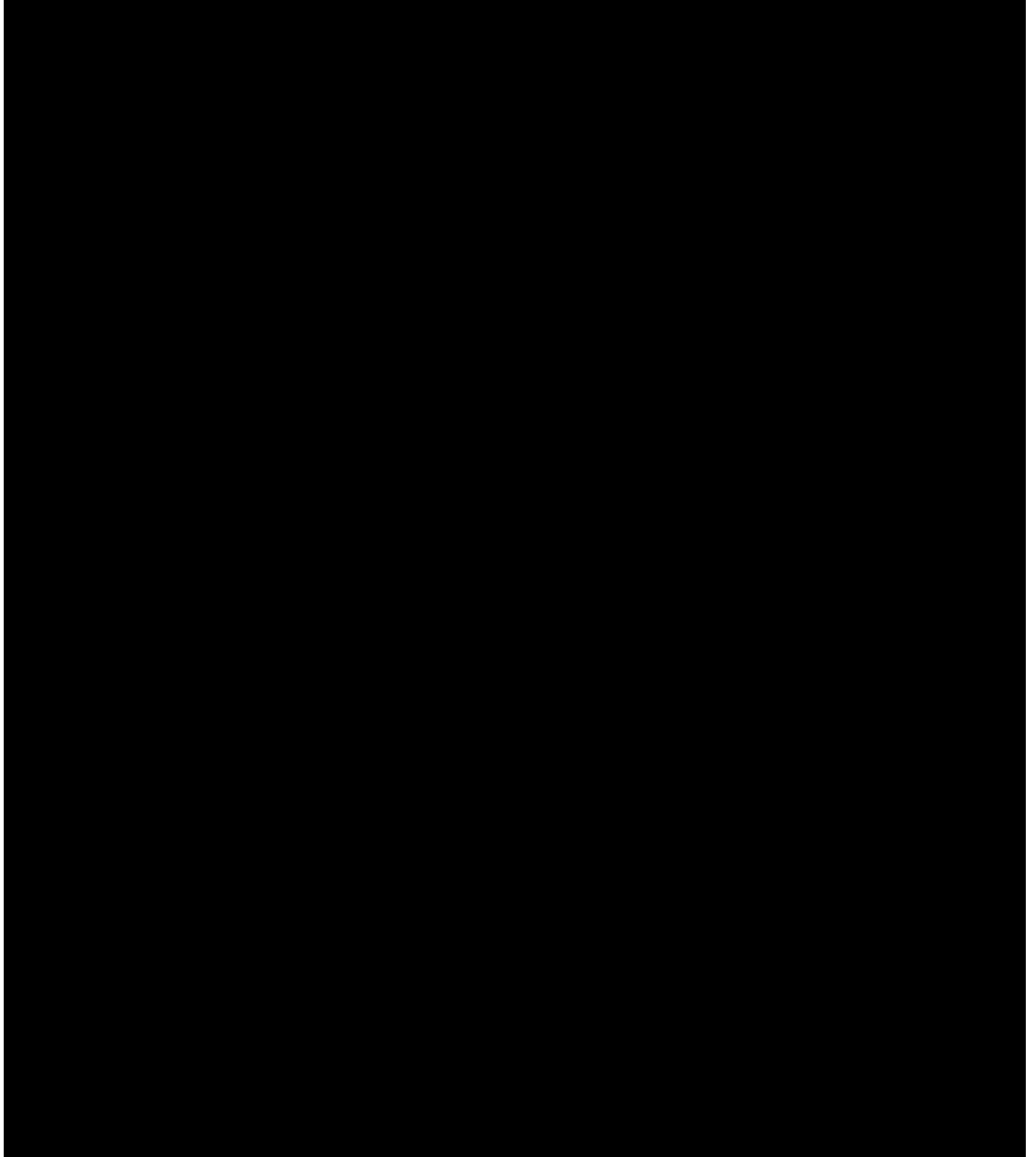


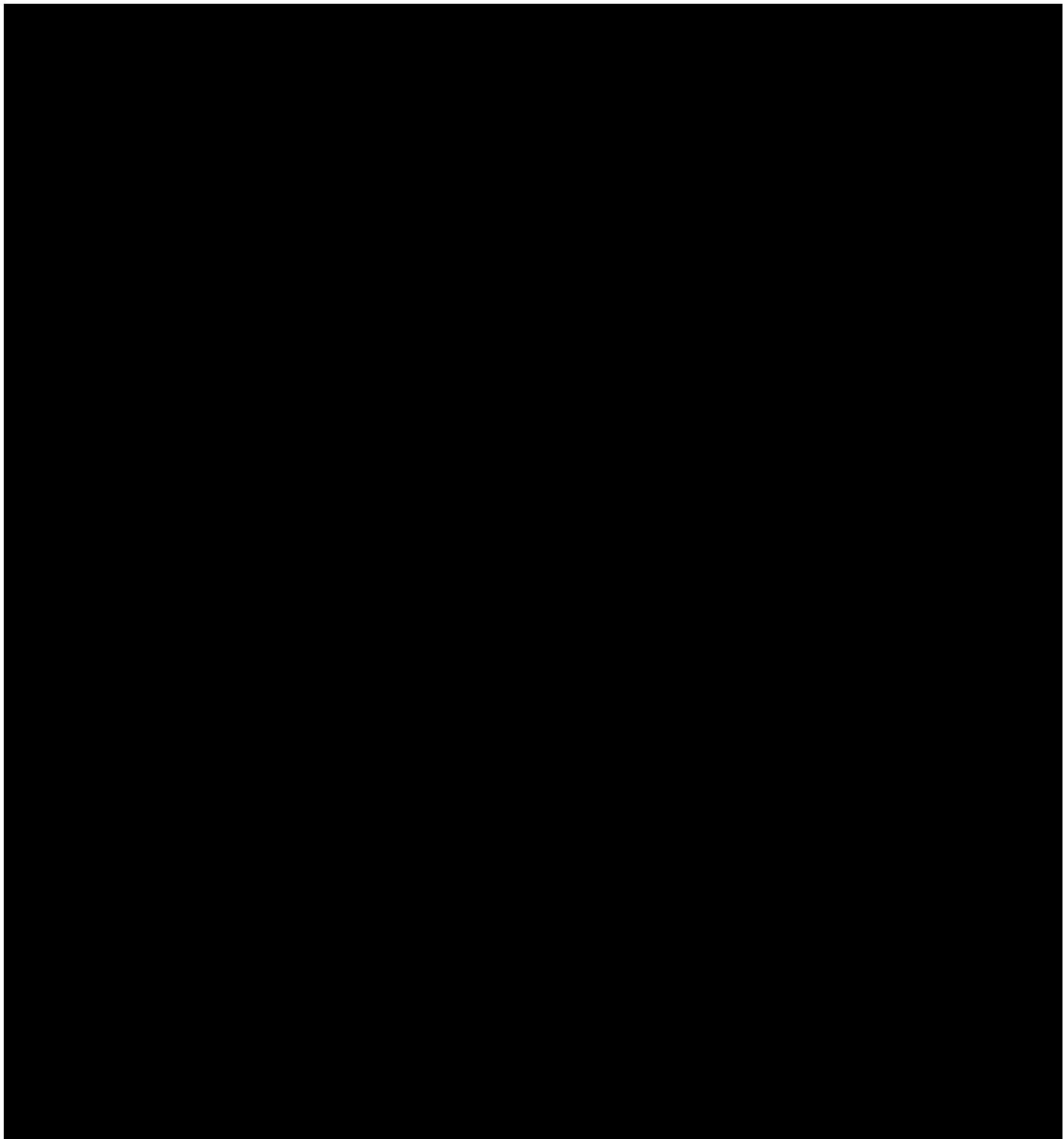




**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited) (continued)**

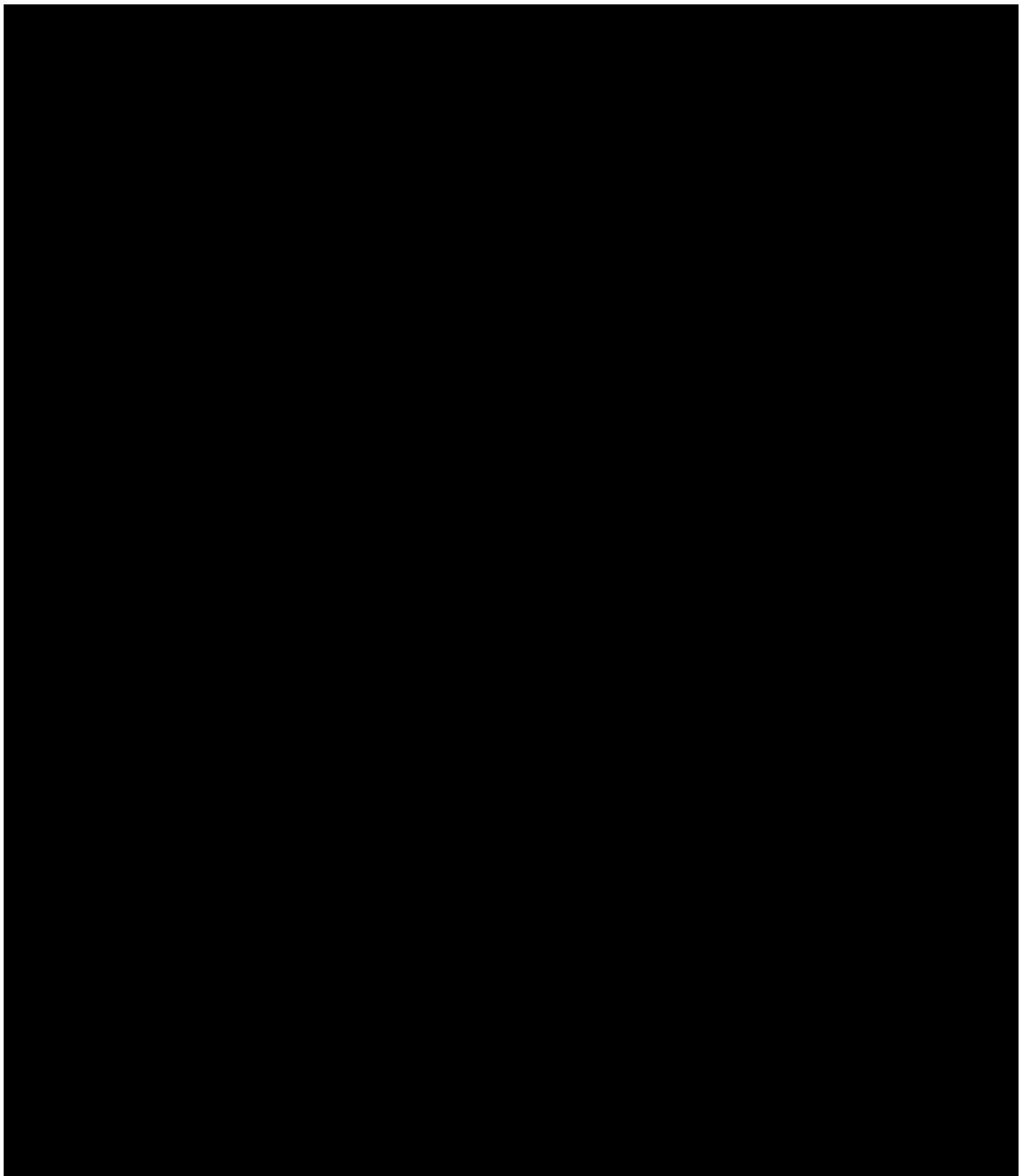




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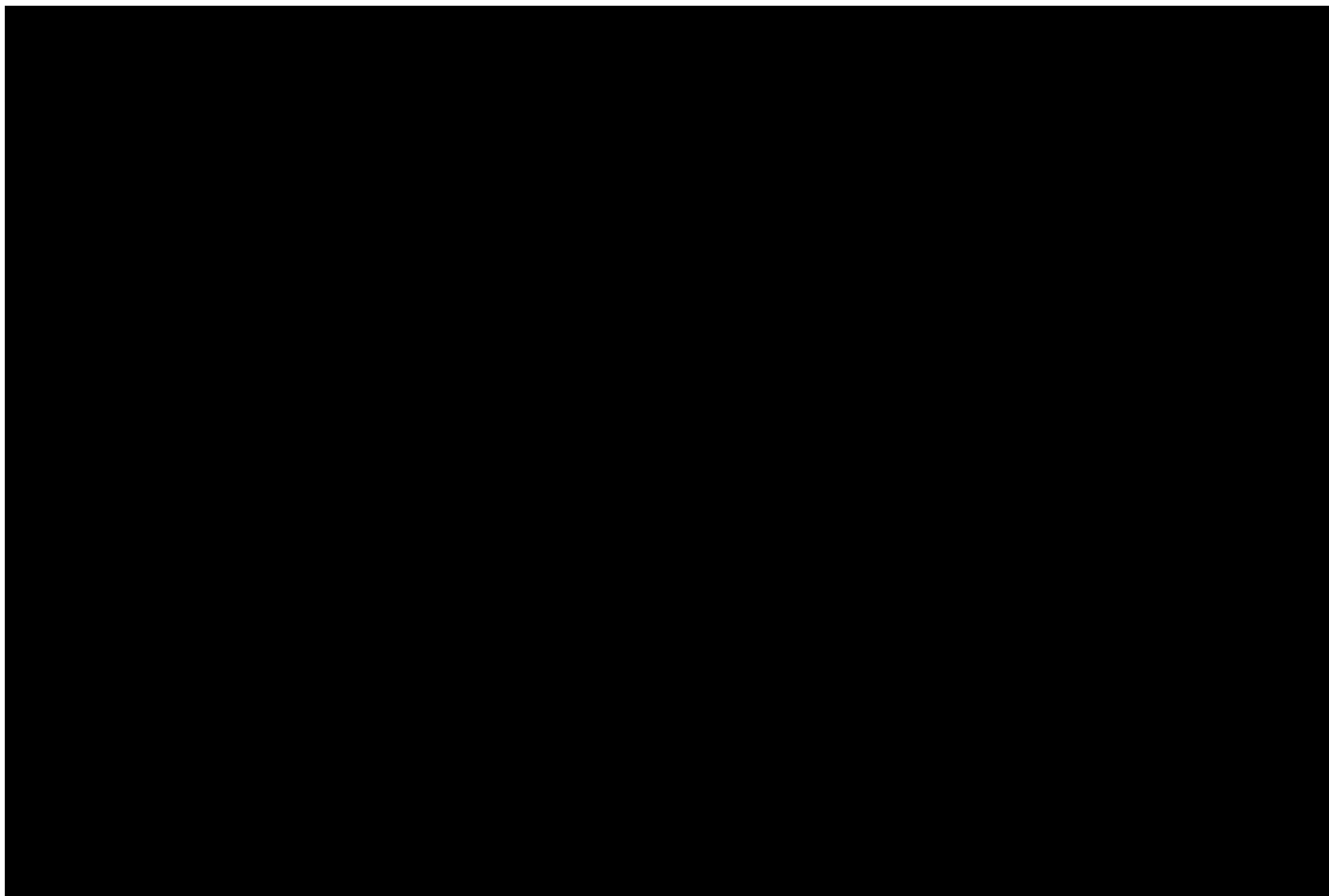
**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2011 (Unaudited) (continued)**





ING Global Advantage and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS**  
as of November 30, 2011 (Unaudited) (continued)



Sector Diversification	Percentage of Net Assets
Consumer Discretionary	9.5%
Consumer Staples	12.1
Energy	11.1
Financials	16.8
Health Care	9.2
Industrials	11.5
Information Technology	12.2
Materials	6.1
Telecommunications	4.8
Utilities	4.9
Short-Term Investments	2.8
Liabilities in Excess of Other Assets	(1.0)
<b>Net Assets</b>	<b>100.0%</b>

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PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2011 in valuing the assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs # (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 11/30/2011
<b>Asset Table</b>				
<b>Investments, at value</b>				
Common Stock				
Australia	\$	\$ 7,664,288	\$ 94,484	\$ 7,758,772
Austria		481,225		481,225
Belgium	30	497,740		497,770
China		155,684		155,684
Denmark		489,463		489,463
Finland		748,509		748,509
France		9,347,907		9,347,907
Germany		6,674,355		6,674,355
Greece		376,427		376,427
Hong Kong		2,491,824		2,491,824
India		114,101		114,101
Ireland	283,725	37,036		320,761
Israel	357,783	223,709		581,492
Italy		2,277,140		2,277,140
Japan		18,994,192		18,994,192
Luxembourg		520,303		520,303
Macau		127,489		127,489
Netherlands	28,897	4,014,698		4,043,595
New Zealand	190,742			190,742
Norway		917,101		917,101
Portugal		520,008		520,008
Singapore	39,530	1,478,902		1,518,432
Spain		5,153,361		5,153,361
Sweden		1,137,722		1,137,722
Switzerland	180,778	6,028,035		6,208,813
United Kingdom	56,879	18,304,379		18,361,258
United States	125,336,464			125,336,464
Total Common Stock	126,474,828	88,775,598	94,484	215,344,910
Preferred Stock		550,704		550,704
Short-Term Investments	6,106,000			6,106,000
Total Investments, at value	\$ 132,580,828	\$ 89,326,302	\$ 94,484	\$ 222,001,614
<b>Other Financial Instruments+</b>				
Futures	290,886			290,886
Forward Foreign Currency Contracts		875,779		875,779
Total Assets	\$ 132,871,714	\$ 90,202,081	\$ 94,484	\$ 223,168,279
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Written Options	\$	\$ (5,013,069)	\$	\$ (5,013,069)

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Forward Foreign Currency Contracts								
				(169,119)				(169,119)
Total Liabilities	\$			\$	(5,182,188)	\$		\$ (5,182,188)

+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, equity forwards, futures, swaps, and written options. Forward foreign currency contracts, equity forwards and futures are valued at the unrealized gain (loss) on the instrument. Swaps and written options are valued at the fair value of the instrument.

# The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a significant portion of the Fund's investments are categorized as Level 2 investments.

There were no significant transfers between Level 1 and 2 during the period ended November 30, 2011.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio's assets and liabilities during the period ended November 30, 2011:

	Beginning Balance 2/28/2011	Purchases	Sales	Accrued Discounts/ (Premiums)	Total Realized Gain/(Loss)	Total Unrealized Appreciation/ (Depreciation)	Transfers Into Level 3	Transfers Out of Level 3	Ending Balance 11/30/2011
<b>Asset Table</b>									
<b>Investments, at value</b>									
Common Stock	\$ 112,948						\$ 94,484	\$ (112,948)	\$ 94,484
Rights	14							(14)	
Total Investments, at value	\$ 112,962						\$ 94,484	\$ (112,962)	\$ 94,484

As of November 30, 2011, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$0.

Transfers in or out of Level 3 represent either the beginning value (for transfers in), or the ending value (for transfers out) of any security or derivative instrument where a change in the pricing level occurred from the beginning to the end of the period. Transfers are recognized at the end of the reporting period.



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PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

At November 30, 2011, the following forward foreign currency contracts were outstanding for the ING Global Advantage and Premium Opportunity Fund:

Counterparty	Currency	Contract Amount	Buy/Sell	Settlement Date	In Exchange For	Fair Value	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	EU Euro	19,800,000	Sell	12/21/11	\$ 27,038,088	\$ 26,611,151	\$ 426,937
Barclays Bank PLC	Swiss Franc	4,400,000	Sell	12/21/11	4,996,026	4,819,215	176,811
Barclays Bank PLC	Norwegian Krone	5,900,000	Sell	12/21/11	1,064,813	1,020,475	44,338
Brown Brothers Harriman & Co.	Japanese Yen	1,411,000,000	Sell	12/21/11	18,369,765	18,203,831	165,934
Brown Brothers Harriman & Co.	Singapore Dollar	1,500,000	Sell	12/21/11	1,187,460	1,170,385	17,075
Brown Brothers Harriman & Co.	Danish Krone	2,400,000	Sell	12/21/11	439,276	433,824	5,452
Brown Brothers Harriman & Co.	Australian Dollar	7,000,000	Sell	12/21/11	7,052,780	7,180,090	(127,310)
Brown Brothers Harriman & Co.	Swiss Franc	800,000	Sell	12/21/11	908,917	876,220	32,697
JPMorgan Chase	British Pound	12,000,000	Sell	12/21/11	18,781,248	18,823,057	(41,809)
JPMorgan Chase	Swedish Krona	14,000,000	Sell	12/21/11	2,073,104	2,066,569	6,535
							\$ 706,660

ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on November 30, 2011:

Contract Description	Number of Contracts	Expiration Date	Notional Value	Unrealized Appreciation/ (Depreciation)
<b>Long Contracts</b>				
MSCI EAFE Mini Index	67	12/16/11	\$ 4,858,505	\$ 200,538
S&P 500 E-Mini	44	12/16/11	2,741,200	62,566
S&P 500 E-Mini	6	03/16/12	372,030	27,782
			\$ 7,971,735	\$ 290,886

ING Global Advantage and Premium Opportunity Fund Written OTC Options on November 30, 2011

# of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
Options on Indices						
1,857	Morgan Stanley	Call on S&P/ASX 200 Index	4,133.000 AUD	12/15/11	\$ 219,080	\$ (144,879)
5,710	Barclays Bank PLC	Call on Euro Stoxx 50 Index	2,136.810 EUR	12/15/11	590,227	(1,594,705)
2,712	Barclays Bank PLC	Call on FTSE 100 Index	5,206.820 GBP	12/15/11	580,782	(1,353,547)
114,223	Morgan Stanley	Call on Nikkei 225 Index	8,314.740 JPY	12/15/11	308,436	(334,669)

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72,195	JPMorgan Chase & Co.	Call on S&P 500® Index	1,239,700 USD	12/08/11	2,689,264		(1,585,269)
				Total Written OTC Options	\$ 4,387,789	\$	(5,013,069)

The following is a summary of the fair valuations of the Portfolio's derivative instruments categorized by risk exposure as of November 30, 2011:

		<b>Derivatives Fair Value*</b>
Equity contracts	\$	(4,722,183)
Foreign exchange contracts		706,660
Total	\$	(4,015,523)

\* Forward foreign currency contracts and futures are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Fund. Swaps, purchased options and written options are reported at their market value at measurement date.

**Item 2. Controls and Procedures.**

- (a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.
- (b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

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**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 25, 2012

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 25, 2012

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

Date: January 25, 2012

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