

ING Global Advantage & Premium Opportunity Fund
Form N-Q
July 30, 2008

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)

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

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

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.

ING Global Advantage and Premium Opportunity Fund

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

Shares		Value
COMMON STOCK: 97.9%		
Australia: 2.1%		
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
		7,078,760
Austria: 0.8%		
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
		2,544,001
Belgium: 0.4%		
278	Colruyt SA	70,428
867	Delhaize Group	65,213
411	D ieteren 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
		1,288,109
Bermuda: 0.4%		
15,900	ACE Ltd.	955,113
4,300	Covidien Ltd.	215,387
3,000	Tyco Electronics Ltd.	120,360
		1,290,860
China: 0.0%		
96,500 @	Fosun International	73,824
		73,824
Denmark: 0.4%		
1,750	Danisco A/S	136,119

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

1,100		East Asiatic Co., Ltd. A/S	81,934
7,700	@	Vestas Wind Systems A/S	1,058,528
			1,276,581
		Finland: 1.1%	
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
			3,517,846
		France: 4.6%	
621		ADP	68,969
35,611		AXA SA	
			&nb