

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	685,858
353		Societe BIC SA	17,955
32,675		Total SA	1,716,675
96		Vallourec	10,249
396		Veolia Environnement	9,924
5,610		Vinci SA	226,384
29,693		Vivendi	843,330
			<b>8,791,324</b>

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Shares		Value
	<b>Germany: 3.6%</b>	
304	Adidas AG	\$ 9,463
1,241	Allianz AG	102,375
15,826	BASF AG	505,087
695	Bayer AG	36,062
1,155	Beiersdorf AG	63,833
1,332	Celesio AG	33,474
326	DaimlerChrysler AG	10,205
19,331	Deutsche Bank AG	685,718
39,392	Deutsche Lufthansa AG	517,242
49,472	Deutsche Post AG	706,168
52,059	Deutsche Telekom AG	719,284
30,991	E.ON AG	1,085,939
3,037	Fresenius Medical Care AG & Co. KGaA	132,424
16,633	Hannover Rueckversicheru - Reg	380,381
1,106	Metro AG	33,865
5,045	Muenchener Rueckversicherungs AG	684,875
10,267	RWE AG	857,660
169	Salzgitter AG	11,680
1,276	SAP AG	43,407
7,901	Siemens AG	472,801
14,503	ThyssenKrupp AG	291,132
1,140	United Internet AG	7,343
1,908	Volkswagen AG	680,499
		<b>8,070,917</b>
	<b>Greece: 0.1%</b>	
786	Alpha Bank AE	8,036
703	Coca-Cola Hellenic Bottling Co. SA	10,896
636	Hellenic Telecommunications Organization SA	9,226
10,474	National Bank of Greece SA	201,566
2,924	OPAP SA	72,417
844	Public Power Corp.	12,426
		<b>314,567</b>
	<b>Hong Kong: 1.0%</b>	
1,900	Esprit Holdings Ltd.	9,011
27,000	Hang Lung Properties Ltd.	58,609
33,200	Hang Seng Bank Ltd.	426,117
216,000	Hong Kong & China Gas	387,085
1,100	Hong Kong Exchanges and Clearing Ltd.	8,722
18,000	HongKong Electric Holdings	101,500
157,000	Hopewell Holdings	411,193
7,000	Hutchison Whampoa Ltd.	35,385
470,000	New World Development Ltd.	373,852
20,000	Orient Overseas International Ltd.	32,088
72,000	Pacific Basin Shipping Ltd.	31,036
232,000	Shangri-La Asia Ltd.	301,620
		<b>2,176,218</b>
	<b>Ireland: 0.0%</b>	
2,516	Allied Irish Banks PLC	8,666
		<b>8,666</b>
	<b>Italy: 1.9%</b>	
22,897	Banche Popolari Unite Scpa	330,163
19,836	Banco Popolare Scarl	181,956

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130,172	Enel S.p.A.	814,175
21,641	ENI S.p.A.	491,199
75,617	Fiat S.p.A.	558,003
2,377	Finmeccanica S.p.A.	29,732
226,284	Intesa Sanpaolo S.p.A.	681,567
312,307	Parmalat S.p.A.	506,312
302,502	UniCredito Italiano S.p.A.	691,650
		<b>4,284,757</b>
	<b>Japan: 10.7%</b>	
10,500	Acom Co., Ltd.	416,011
9,000	Amada Co., Ltd.	41,510
13,800	Asahi Breweries Ltd.	241,506
5,800	Casio Computer Co., Ltd.	32,880
78	Central Japan Railway Co.	661,121
400	Chubu Electric Power Co., Inc.	11,022
31,500	Credit Saison Co., Ltd.	420,618
53,000	Daihatsu Motor Co., Ltd.	384,506
31,200	Daiichi Sankyo Co., Ltd.	639,707
46,000	Daiwa House Industry Co., Ltd.	386,162
10,800	Electric Power Development Co.	376,879
400	Fuji Photo Film Co., Ltd.	9,789
2,300	Hitachi Chemical Co. Ltd.	22,195
146,000	Hitachi Ltd.	678,630
115,000	Hokugin Financial Group, Inc.	239,852
38	Inpex Holdings, Inc.	243,474
209,000	Isuzu Motors Ltd.	260,390
56,000	Itochu Corp.	284,212
400	Japan Petroleum Exploration Co.	16,061
1,000	JGC Corp.	11,617
5,100	JSR Corp.	55,473
23,000	Kao Corp.	658,944

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Shares		Value
	<b>Japan (continued)</b>	
111	KDDI Corp.	\$ 723,470
3,100	Keyence Corp.	515,232
56,000	Kirin Brewery Co., Ltd.	682,072
43,700	Komatsu Ltd.	525,450
22,400	Konami Corp.	505,871
58,000	Konica Minolta Holdings, Inc.	427,479
3,100	Kyushu Electric Power Co., Inc.	73,437
1,100	Leopalace21 Corp.	10,370
8,700	Makita Corp.	169,332
20,600	Millea Holdings, Inc.	498,564
7,000 @	Mitsubishi Motors Corp.	9,777
111,700	Mitsubishi UFJ Financial Group, Inc.	620,288
61,000	Mitsui & Co., Ltd.	542,092
2,000	Mitsui OSK Lines Ltd.	10,649
15	Mizuho Financial Group, Inc.	39,825
4,400	Namco Bandai Holdings, Inc.	43,944
36,000	NGK Insulators Ltd.	383,786
15,000	NHK Spring Co., Ltd.	54,021
300	Nintendo Co., Ltd.	93,266
7,000	Nippon Electric Glass Co., Ltd.	40,065
13,000	Nippon Oil Corp.	48,966
70,000	Nippon Sheet Glass Co., Ltd.	203,209
158,000	Nippon Steel Corp.	494,518
2,000	Nippon Yusen KK	10,883
195,000	Nishi-Nippon City Bank Ltd.	407,923
6,000	Nitto Denko Corp.	100,651
3	NTT Data Corp.	10,817
206	NTT DoCoMo, Inc.	344,583
2,500	Omron Corp.	32,571
157,000	Osaka Gas Co., Ltd.	597,760
9,600	Otsuka Corp.	435,081
17,850	Promise Co., Ltd.	368,344
395	Resona Holdings, Inc.	552,551
9,000	Sankyo Co., Ltd.	492,889
22,000 @	Sanyo Electric Co., Ltd.	34,909
14,100	Secom Co., Ltd.	656,285
11,800	Shimano, Inc.	437,017
5,400	Shin-Etsu Chemical Co., Ltd.	206,604
5,000	Shiseido Co., Ltd.	93,123
29,000	Sony Corp.	564,094
35,700	Stanley Electric Co., Ltd.	431,086
73,300	Sumitomo Electric Industries Ltd.	553,308
3,000	Sumitomo Heavy Industries	11,272
76,000	Sumitomo Metal Mining Co., Ltd.	721,926
39,000	Suruga Bank Ltd.	395,046
1,900	Suzuken Co., Ltd.	42,578
2,900	Suzuki Motor Corp.	39,182
20,700	Takeda Pharmaceutical Co., Ltd.	1,004,543
33,000	Toho Gas Co., Ltd.	191,686
140,000	Tokyo Gas Co., Ltd.	631,911
1,200	Tokyo Steel Manufacturing Co., Ltd.	11,207
47,300	Toyota Boshoku Corp.	380,369



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21,400	Toyota Motor Corp.	685,965
1,000	Toyota Tsusho Corp.	9,497
78	West Japan Railway Co.	346,247
5,000	Yamaguchi Financial Group, Inc.	47,195
1,100	Yamaha Corp.	10,157
16,500	Yamato Kogyo Co., Ltd.	370,128
36,000	Yaskawa Electric Corp.	157,432
		<b>24,195,062</b>
	<b>Luxembourg: 0.3%</b>	
34,267	Arcelor Mittal	788,007
		<b>788,007</b>
	<b>Mauritius: 0.1%</b>	
1,769,000	Golden Agri-Resources Ltd.	264,792
		<b>264,792</b>
	<b>Netherlands: 2.4%</b>	
1,988	Aegon NV	9,442
37,661	ASML Holding NV	574,563
18,762	Heineken NV	517,681
41,373	Koninklijke Philips Electronics NV	675,226
47,159	Reed Elsevier NV	557,590
56,532	Royal Dutch Shell PLC - Class A	1,518,508
45,585	Royal Dutch Shell PLC - Class B	1,196,941
705	Royal KPN NV	9,737
498	TNT NV	10,433
11,213	Unilever NV	261,768
		<b>5,331,889</b>
	<b>New Zealand: 0.1%</b>	
58,467	Fletcher Building Ltd.	180,649
		<b>180,649</b>
	<b>Norway: 0.1%</b>	
2,200	DnB NOR ASA	8,379

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Shares		Value
	<b>Norway (continued)</b>	
16,800	Statoil ASA	\$ 285,017
		<b>293,396</b>
	<b>Portugal: 0.0%</b>	
2,864	Energias de Portugal SA	9,743
5,520	Portugal Telecom SGPS SA	41,012
		<b>50,755</b>
	<b>Singapore: 0.5%</b>	
234,000	CapitaLand Ltd.	432,447
46,000	City Developments Ltd.	177,948
11,000	Jardine Cycle & Carriage Ltd.	76,652
12,000	Olam International Ltd.	7,507
248,000	United Overseas Land Ltd.	338,343
		<b>1,032,897</b>
	<b>Spain: 2.5%</b>	
16,004	ACS Actividades de Construccion y Servicios SA	634,719
82,732	Banco Bilbao Vizcaya Argentaria SA	858,658
1,472	Banco De Sabadell SA	9,759
8,584	Banco Popular Espanol SA	68,568
150,008	Banco Santander Central Hispano SA	1,232,603
321	Gas Natural SDG SA	8,903
1,454	Gestevision Telecinco SA	12,853
112,737	Iberdrola SA	837,014
4,262	Iberia Lineas Aereas de Espana	10,591
2,857	Inditex SA	95,987
12,215	Repsol YPF SA	235,357
81,710	Telefonica SA	1,655,976
1,660	Zardoya-Otis SA	28,828
		<b>5,689,816</b>
	<b>Sweden: 0.2%</b>	
4,200	Atlas Copco AB	29,600
1,100	Electrolux AB	9,327
6,700	Hennes & Mauritz AB	247,250
4,000	Sandvik AB	23,549
29,500	TeliaSonera AB	132,337
		<b>442,063</b>
	<b>Switzerland: 4.0%</b>	
48,032 @	ABB Ltd.	622,615
216	Baloise Holding AG	12,075
27,965	Credit Suisse Group	819,597
519	Geberit AG - Reg	47,776
13,783	Holcim Ltd.	613,438
11	Lindt & Spruengli AG	21,318
2,258 @	Logitech International SA	29,476
38,986	Nestle SA	1,411,987
40,865	Novartis AG	1,906,933
141	Pargesa Holding SA	10,901
10,884	Roche Holding AG	1,524,787
61	SGS SA	51,926
3,247 @	Swiss Life Holding	200,103
11,224	Swiss Reinsurance	458,597
1,709	Synthes, Inc.	198,027
4,944 @	UBS AG - Reg	61,767

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36,789	Xstrata PLC	530,311
2,223	Zurich Financial Services AG	433,582
		<b>8,955,216</b>
	<b>United Kingdom: 7.7%</b>	
3,723	3i Group PLC	23,678
5,591	Anglo American PLC	133,105
30,281	AstraZeneca PLC	1,141,772
45,459	Aviva PLC	282,218
137,343	BAE Systems PLC	751,900
136,092	Barclays PLC	360,884
1,107 @	Berkeley Group Holdings PLC	14,412
25,186	BG Group PLC	359,439
47,191	BHP Billiton PLC	853,930
228,670	BP PLC	1,853,357
3,641	British American Tobacco PLC	95,314
13,541	British Energy Group PLC	156,118
156,138	BT Group PLC	323,140
209,710	Cable & Wireless PLC	483,195
888 @	Cairn Energy PLC	23,210
13,660	Capita Group PLC	146,685
28,019	Carphone Warehouse Group	50,848
129,979	Centrica PLC	474,766
25,822	Compass Group PLC	122,208
61,317	Daily Mail & General Trust	279,579
59,788	Diageo PLC	833,639
8,029	Experian Group Ltd.	48,824
45,300	GlaxoSmithKline PLC	783,508
139,512	HBOS PLC	196,953
3,489	Home Retail Group	10,954
155,369	HSBC Holdings PLC	1,694,988
8,535	Imperial Tobacco Group PLC	213,073

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Shares		Value
	<b>United Kingdom (continued)</b>	
108,650	International Power PLC	\$ 432,016
2,654	Investec PLC	10,916
97,360	J Sainsbury PLC	431,519
15,086	Ladbrokes PLC	43,392
302,039	Legal & General Group PLC	315,856
14,398	Marks & Spencer Group PLC	50,274
2,096	National Grid PLC	21,861
357,785	Old Mutual PLC	303,418
1,163	Reckitt Benckiser PLC	49,438
8,693	Reed Elsevier PLC	72,331
6,538	Rio Tinto PLC	162,621
431,128	Royal Bank of Scotland Group PLC	370,131
24,222	Sage Group PLC	62,151
524	Scottish & Southern Energy PLC	8,915
12,507	Shire Ltd.	172,369
2,631	Smith & Nephew PLC	19,678
21,710	Standard Chartered PLC	283,266
13,372	Standard Life PLC	54,255
182,674	Tesco PLC	832,747
20,631	Thomas Cook Group PLC	51,878
6,152	Unilever PLC	141,261
439,563	Vodafone Group PLC	862,181
133,512	WM Morrison Supermarkets PLC	499,825
18,263	Wolseley PLC	85,965
73,021	WPP PLC	407,641
		<b>17,457,602</b>
	<b>United States: 55.6%</b>	
2,528	Abbott Laboratories	132,442
98,300 @	AES Corp.	755,927
25,000 S	Aetna, Inc.	545,500
9,400 @	Affiliated Computer Services, Inc.	380,230
18,950	Aflac, Inc.	877,385
17,300 @	Agilent Technologies, Inc.	325,759
6,800	AK Steel Holding Corp.	53,584
5,550 @	Allied Waste Industries, Inc.	59,607
34,550	Altria Group, Inc.	555,564
12,482	American International Group, Inc.	25,089
33,700	Ameriprise Financial, Inc.	622,102
29,600 @	Amgen, Inc.	1,643,984
9,606	Anadarko Petroleum Corp.	394,326
17,150	AON Corp.	776,895
1,329	Apache Corp.	102,732
10,200 @	Apollo Group, Inc. - Class A	783,768
11,103 @, S	Apple, Inc.	1,028,915
22,691	Archer-Daniels-Midland Co.	621,280
14,650	Assurant, Inc.	318,931
83,200	AT&T, Inc.	2,376,192
8,550 @, S	Autodesk, Inc.	141,845
6,005 @	Autozone, Inc.	655,866
13,800	Baker Hughes, Inc.	480,654
14,900	Ball Corp.	543,105
62,540	Bank of America Corp.	1,016,275

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11,650	S	Bank of New York Mellon Corp.	351,947
1,170	@	Barr Pharmaceuticals, Inc.	76,506
26,200		BB&T Corp.	785,214
10,800		Bemis Co.	291,816
12,750	@	Big Lots, Inc.	223,380
13,700	@	Biogen Idec, Inc.	579,647
15,413	S	BJ Services Co.	184,802
2,398		Black & Decker Corp.	101,771
870		Boeing Co.	37,088
42,700		Bristol-Myers Squibb Co.	883,890
19,590	@	Cameron International Corp.	413,349
18,666		Capital One Financial Corp.	642,297
39,746		Centerpoint Energy, Inc.	513,916
22,894		Charles Schwab Corp.	419,647
27,846	S	Chevron Corp.	2,200,112
10,868		Chubb Corp.	558,180
33,409		Cigna Corp.	404,583
112,443	@	Cisco Systems, Inc.	1,859,807
30,000		Citigroup, Inc.	248,700
1,993		CME Group, Inc.	422,416
13,891		Coca-Cola Co.	651,071
43,100		Coca-Cola Enterprises, Inc.	395,658
49,715		Comcast Corp. Class A	862,058
12,400	@	Computer Sciences Corp.	345,464
37,200	@, S	Compuware Corp.	236,220
47,700		ConAgra Foods, Inc.	703,575
45,050		ConocoPhillips	2,366,026
13,800	@, S	Constellation Brands, Inc.	176,088
24,700		Constellation Energy Group, Inc.	604,409
21,200		Cooper Industries Ltd.	511,768
6,300		Corning, Inc.	56,763

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Shares		Value
	<b>United States (continued)</b>	
7,700	Cummins, Inc.	\$ 196,966
3,600	CVS Caremark Corp.	104,148
9,450	Deere & Co.	328,955
83,700 @	Dell, Inc.	934,929
28,000 @	DIRECTV Group, Inc.	616,280
14,265	Discover Financial Services	145,931
27,350	Dover Corp.	815,851
23,550	DTE Energy Co.	875,825
1,435	Eaton Corp.	66,498
40,416 @, S	eBay, Inc.	530,662
5,950	Edison International	198,730
54,912	Eli Lilly & Co.	1,875,245
10,900	Embarq Corp.	355,776
46,750 @	EMC Corp.	494,148
6,963	Entergy Corp.	592,551
14,600 @	Express Scripts, Inc.	839,646
103,750 S	ExxonMobil Corp.	8,315,563
22,000	Family Dollar Stores, Inc.	611,160
25,500	Fidelity National Information Services, Inc.	438,090
7,600	FirstEnergy Corp.	445,208
23,650 @	Fiserv, Inc.	807,411
8,400	Flowserve Corp.	422,772
25,044	Fluor Corp.	1,140,504
23,750 @	Forest Laboratories, Inc.	574,275
2,900 S	Freeport-McMoRan Copper & Gold, Inc.	69,571
20,450 @, S	GameStop Corp.	446,833
66,600	Gap, Inc.	867,132
14,200 S	General Dynamics Corp.	733,714
153,622	General Electric Co.	2,637,690
23,600	Genuine Parts Co.	923,940
2,568	Goldman Sachs Group, Inc.	202,846
19,050	Goodrich Corp.	641,033
200 @	Google, Inc. - Class A	58,592
38,073	H&R Block, Inc.	728,336
15,319	Harris Corp.	534,327
19,750	Hasbro, Inc.	529,300
3,188	Hess Corp.	172,280
83,451	Hewlett-Packard Co.	2,944,151
16,350	Honeywell International, Inc.	455,511
75,000	Hudson City Bancorp., Inc.	1,253,250
27,050	IMS Health, Inc.	355,708
67,450	Intel Corp.	930,810
32,300	International Business Machines Corp.	2,635,680
23,400	International Paper Co.	291,330
68,200 @	Interpublic Group of Cos., Inc.	278,938
3,796	Invesco Ltd.	47,640
27,150	Jabil Circuit, Inc.	178,647
18,700 @	JDS Uniphase Corp.	50,864
4,743	JM Smucker Co.	215,190
25,700	Johnson & Johnson	1,505,506
40,300	Johnson Controls, Inc.	711,698
48,650	JPMorgan Chase & Co.	1,540,259

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18,208 @	King Pharmaceuticals, Inc.	174,979
14,007 @	Laboratory Corp. of America Holdings	887,484
13,623 @	Lexmark International, Inc.	356,650
1,285 @	Life Technologies Corp.	33,538
6,900	Lockheed Martin Corp.	532,059
21,400	Loews Corp.	586,146
550	M&T Bank Corp.	35,338
27,395	McDonald's Corp.	1,609,456
29,850	Medtronic, Inc.	911,022
46,158	Merck & Co., Inc.	1,233,342
1,323	Metlife, Inc.	38,049
74,144	Microsoft Corp.	1,499,192
8,597	Murphy Oil Corp.	378,698
15,400 @	Nasdaq Stock Market, Inc.	331,100
28,880 @	National Oilwell Varco, Inc.	817,015
31,150 S	National Semiconductor Corp.	342,650
100,627	News Corp. - Class A	794,953
16,800	Noble Corp.	450,072
10,150	Northern Trust Corp.	465,784
11,950	Northrop Grumman Corp.	489,353
18,500	Nucor Corp.	660,080
6,695	NYSE Euronext	159,408
24,400	Omnicom Group	690,276
45,738 @	Oracle Corp.	735,924
15,100	Parker Hannifin Corp.	620,308
21,000	Pepsi Bottling Group, Inc.	379,890
2,317	PepsiCo, Inc.	131,374
132,300	Pfizer, Inc.	2,173,689
8,300	PG&E Corp.	315,732
9,828	Philip Morris International, Inc.	414,348
30,050	Pitney Bowes, Inc.	742,536

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Shares		United States (continued)	Value
2,905		PNC Financial Services Group, Inc.	\$ 153,297
20,450		PPG Industries, Inc.	898,164
2,762		Precision Castparts Corp.	173,177
13,717		Principal Financial Group, Inc.	189,432
52,150		Procter & Gamble Co.	3,355,853
4,522		Progress Energy, Inc.	179,478
3,356		Prudential Financial, Inc.	72,825
16,850	@	QLogic Corp.	178,947
13,872		RadioShack Corp.	136,639
10,217		Regions Financial Corp.	104,111
22,526		Reynolds American, Inc.	925,368
6,050		Robert Half International, Inc.	126,385
1,993	S	Rohm & Haas Co.	136,341
29,119	S	RR Donnelley & Sons Co.	371,558
9,050		Ryder System, Inc.	324,986
27,200		Safeway, Inc.	592,960
95,165		Sara Lee Corp.	873,615
52,150		Schering-Plough Corp.	876,642
9,800		Sempra Energy	457,366
13,900		Sherwin-Williams Co.	819,127
5,750	S	Snap-On, Inc.	207,288
69,300		Southwest Airlines Co.	599,445
1,900	@	Sovereign Bancorp., Inc.	4,693
9,831		Spectra Energy Corp.	159,852
25,400	@	St. Jude Medical, Inc.	711,962
16,992		State Street Corp.	715,533
9,611		Sunoco, Inc.	381,941
35,290		Supervalu, Inc.	420,304
30,950	@	Symantec Corp.	372,329
26,050	@	Teradata Corp.	349,852
13,471		Tesoro Petroleum Corp.	123,798
20,050		Textron, Inc.	305,362
168,607		Time Warner, Inc.	1,525,893
9,150		TJX Cos., Inc.	208,803
12,250		Torchmark Corp.	442,838
5,242		Travelers Cos., Inc.	228,813
8,650	S	United States Steel Corp.	262,960
38,926		UnumProvident Corp.	579,997
42,758		US Bancorp.	1,153,611
37,756		Valero Energy Corp.	692,823
1,798	@	Varian Medical Systems, Inc.	72,567
38,155		Verizon Communications, Inc.	1,245,761
1,879	S	VF Corp.	98,253
56,267		Wal-Mart Stores, Inc.	3,144,193
9,493	@	Waters Corp.	391,396
3,334	@	Watson Pharmaceuticals, Inc.	79,183
8,650	@	WellPoint, Inc.	307,940
64,085		Wells Fargo & Co.	1,851,416
64,600		Windstream Corp.	572,356
16,100		Wyeth	579,761
117,700		Xerox Corp.	822,723
26,430		Xilinx, Inc.	432,395



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950		Zions Bancorp.	30,296
			<b>126,007,078</b>
		Total Common Stock (Cost \$297,403,223)	<b>221,894,291</b>
<b>REAL ESTATE INVESTMENT TRUSTS: 1.0%</b>			
3,893		<b>France: 0.2%</b> Unibail	523,138 <b>523,138</b>
309,000	@	<b>Singapore: 0.2%</b> Ascendas Real Estate Investment Trust	305,288 <b>305,288</b>
6,979		<b>United States: 0.6%</b> Apartment Investment & Management Co.	80,049
12,272		Equity Residential	373,437
24,320		HCP, Inc.	502,694
52,050	S	Host Hotels & Resorts, Inc.	391,416 <b>1,347,596</b>
		Total Real Estate Investment Trusts (Cost \$2,577,339)	<b>2,176,022</b>
<b>PREFERRED STOCK: 0.1%</b>			
5,593		<b>Germany: 0.1%</b> Henkel KGaA - Vorzug	157,823
127		Porsche AG	8,292
		Total Preferred Stock (Cost \$224,024)	<b>166,115</b>

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ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Shares			Value
<b>RIGHTS: 0.1%</b>			
15,190		<b>Belgium: 0.1%</b>	
4,167		Anheuser-Busch InBev NV	\$ 183,340
		Forits	
			<b>183,340</b>
		<b>Spain: 0.0%</b>	
94,442		Banco Santander SA	57,895
			<b>57,895</b>
		<b>United Kingdom: 0.0%</b>	
48,742		Centrica PLC	55,472
7,157		Standard Chartered PLC	45,129
			<b>100,601</b>
		Total Rights	
		(Cost \$354,772)	<b>341,836</b>
		Total Long-Term Investments	
		(Cost \$300,559,358)	<b>224,578,264</b>
<b>SHORT-TERM INVESTMENTS: 1.6%</b>			
3,701,000	S	<b>Affiliated Mutual Fund: 1.6%</b>	
		ING Institutional Prime Money Market Fund - Class I	3,701,000
		Total Short-Term Investments	
		(Cost \$3,701,000)	<b>3,701,000</b>
		<b>Total Investments in Securities</b>	
		<b>(Cost \$304,260,358)*</b>	<b>100.8% \$ 228,279,264</b>
		<b>Other Assets and Liabilities - Net</b>	<b>(0.8) (1,793,016)</b>
		<b>Net Assets</b>	<b>100.0% \$ 226,486,248</b>
	@	Non-income producing security	
	ADR	American Depositary Receipt	
	STRIP	Separate Trading of Registered Interest and Principal of Securities	
	S	All or a portion of this security is segregated to cover collateral requirements for applicable futures, options, swaps, foreign forward currency contracts and/or when-issued or delayed-delivery securities.	
	*	Cost for federal income tax purposes is \$310,787,139.	
		Net unrealized depreciation consists of:	
		Gross Unrealized Appreciation	\$ 5,047,733
		Gross Unrealized Depreciation	(87,555,608)
		Net Unrealized Depreciation	\$ (82,507,875)

## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Industry	Percentage of Net Assets
Advertising	0.4%
Aerospace/Defense	1.4
Agriculture	1.4
Airlines	0.7
Apartments	0.2
Apparel	0.1
Auto Manufacturers	1.3
Auto Parts & Equipment	1.1
Banks	10.1
Beverages	2.1
Biotechnology	1.1
Building Materials	0.7
Chemicals	1.2
Commercial Services	1.3
Computers	4.4
Cosmetics/Personal Care	1.8
Distribution/Wholesale	0.9
Diversified	0.4
Diversified Financial Services	1.6
Electric	3.9
Electrical Components & Equipment	0.6
Electronics	1.4
Engineering & Construction	1.3
Entertainment	0.3
Environmental Control	0.0
Food	3.5
Food Service	0.1
Forest Products & Paper	0.1
Gas	1.5
Hand/Machine Tools	0.2
Health Care	0.2
Healthcare - Products	1.5
Healthcare - Services	1.0
Holding Companies - Diversified	0.0
Home Builders	0.2
Home Furnishings	0.3
Hotels	0.2
Household Products/Wares	0.1
Insurance	3.8
Internet	0.4
Investment Companies	0.0
Iron/Steel	1.6
Leisure Time	0.2
Lodging	0.2
Machinery - Construction & Mining	0.2
Machinery - Diversified	0.5
Media	2.6
Metal Fabricate/Hardware	0.1
Mining	1.4
Miscellaneous Manufacturing	2.8
Office/Business Equipment	0.7
Oil & Gas	10.7

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Oil & Gas Services	0.8
Packaging & Containers	0.4
Pharmaceuticals	8.0
Pipelines	0.1
Real Estate	0.7
Retail	3.8
Savings & Loans	0.6
Semiconductors	1.1
Software	2.1
Telecommunications	6.6
Toys/Games/Hobbies	0.3
Transportation	0.9
Venture Capital	0.0
Water	0.0
Short-Term Investments	1.6
Other Assets and Liabilities - Net	(0.8)
<b>Net Assets</b>	<b>100.0%</b>

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**ING Global Advantage and Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)**

Fair Value Measurements - Effective March 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 ( SFAS 157 ), Fair Value Measurements. This new accounting statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles ( GAAP ), and expands disclosures about fair value measurements. The three levels of the fair value hierarchy are as follows:

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments)

The inputs or methodology used in valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used as of November 30, 2008 in determining the Fund's investments at fair value for purposes of SFAS 157:

	<b>Investments in Securities</b>	<b>Other Financial Instruments*</b>
Level 1- Quoted Prices	\$ 140,787,629	\$ (186,219)
Level 2- Other Significant Observable Inputs	87,491,635	(4,751,375)
Level 3- Significant Unobservable Inputs		
Total	\$ 228,279,264	\$ (4,937,594)

Fair value for purposes of SFAS 157 is different from fair value as used in the 1940 Act. The former generally implies market value, and can include market quotations as a source of value, and the latter refers to determinations of actual value in absence of available market quotations.

\*Other financial instruments may include forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are reported at their unrealized gain/loss at period end. Swaps and written options are reported at their market value at period end.

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

Written OTC Call Options

# of Contracts	Counterparty	Description	Expiration Date	Strike Price/Rate	Premiums Received	Value
8,600	Morgan Stanley	Dow Jones Euro Stoxx 50	12/08/08	2,456.50 EUR	\$ 1,482,856	\$ (698,719)
3,500	Morgan Stanley	FTSE 100 Index	12/08/08	4,240.48 GBP	1,221,748	(876,462)
208,000	Morgan Stanley	Nikkei 225 Index	12/08/08	8,663.10 JPY	1,246,488	(597,220)
95,600	Goldman Sachs	S&P 500® Index	12/08/08	930.99 USD	5,189,168	(1,388,765)
Total Premiums					\$ 9,140,260	\$ (3,561,166)
			Received: \$	9,140,260		
			Total Liabilities for Options Written: \$	3,561,166		

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## ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2008 (Unaudited) (continued)

At November 30, 2008 the following forward foreign currency contracts were outstanding for the ING Global Advantage and Premium Opp:

Currency	Buy/Sell	Settlement Date	In Exchange For USD	Value	Unrealized Appreciation (Depreciation)
Australian Dollar AUD 6,000,000	SELL	2/24/09	3,826,560	3,916,880	\$ (90,320)
Swiss Franc CHF 9,000,000	SELL	2/24/09	7,568,418	7,451,555	116,863
EU Euro EUR 21,720,000	SELL	2/24/09	27,093,506	27,580,789	(487,283)
British Pound GBP 11,000,000	SELL	2/24/09	16,282,607	16,927,070	(644,463)
Japanese Yen JPY 2,000,000,000	SELL	2/24/09	20,924,070	21,009,076	(85,006)
					\$ (1,190,209)

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ING Global Advantage and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS**  
as of November 30, 2008 (Unaudited) (continued)

ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on November 30, 2008

	Contract Description	Number of Contracts	Expiration Date		Unrealized Appreciation/ (Depreciation)
<b>Long Contracts</b>					
S&P 500		21	12/18/08	\$	(186,219)
				\$	(186,219)

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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 29, 2009

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 29, 2009

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

Date: January 29, 2009

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