

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
July 28, 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: May 31, 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 May 31, 2009 (Unaudited)

Shares		Value
<b>COMMON STOCK: 101.5%</b>		
	<b>Australia: 3.3%</b>	
23,157	AGL Energy Ltd.	\$ 260,516
16,763	AMP Ltd.	65,552
5,343	ASX Ltd.	150,080
32,531	Australia & New Zealand Banking Group Ltd.	420,467
16,063	Bendigo Bank Ltd.	79,153
41,180	BHP Billiton Ltd.	1,157,141
7,501	Billabong International Ltd.	47,717
117,525	BlueScope Steel Ltd.	227,597
27,656	Brambles Ltd.	131,554
1,161	Cochlear Ltd.	50,989
21,015	Commonwealth Bank of Australia	592,977
11,885	Computershare Ltd.	85,071
9,083	CSL Ltd.	214,466
54,947	Insurance Australia Group	161,597
4,016	Macquarie Group Ltd.	104,280
134,481	Metcash Ltd.	453,290
26,265	National Australia Bank Ltd.	470,107
13,775	Newcrest Mining Ltd.	365,735
12,925	Nufarm Ltd.	128,344
6,275	Origin Energy Ltd.	74,770
334,658	Qantas Airways Ltd.	517,849
17,545	QBE Insurance Group Ltd.	275,307
10,295	Tattersall s Ltd.	20,389
129,963	Telstra Corp., Ltd.	325,797
39,530	Westpac Banking Corp.	601,898
11,664	Woodside Petroleum Ltd.	407,482
1,454	WorleyParsons Ltd.	26,590
		<b>7,416,715</b>
	<b>Austria: 0.6%</b>	
16,124	OMV AG	660,514
24,875	Voestalpine AG	722,236
506	Wiener Staedtische Allgemeine Versicherung AG	21,635
		<b>1,404,385</b>
	<b>Belgium: 0.4%</b>	
24,304	Anheuser-Busch InBev NV	69
225	Colruyt SA	53,034
22,466	Fortis	85,343
7,900	Fortis - STRIP VVPR	11
1,995	Groupe Bruxelles Lambert SA	161,038
5,671	KBC Groep NV	117,941
3,123	Mobistar SA	193,420
1,019	Nationale A Portefeuille	53,130
7,150	UCB SA	238,905
		<b>902,891</b>
	<b>Bermuda: 0.3%</b>	
13,840	Covidien Ltd.	494,365
8,000	SeaDrill Ltd. ADR	117,958
10,300	Tyco Electronics Ltd.	178,911
		<b>791,234</b>
	<b>Denmark: 0.3%</b>	
9	AP Moller - Maersk A/S - Class B	55,752

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9,278		Carlsberg A/S	592,316
2,260		Novo-Nordisk A/S	117,816
		<b>Finland: 0.3%</b>	<b>765,884</b>
10,613		Elisa OYJ	158,424
33,503		Nokia OYJ	514,159
13,231		OKO Bank	101,408
		<b>France: 5.6%</b>	<b>773,991</b>
39,665	@	Air France-KLM	635,540
24,097		AXA SA	451,711
8,673		BNP Paribas	601,022
13,635		Bouygues SA	563,705
6,737		Capgemini SA	261,068
18,374		Carrefour SA	827,504
6,595			