

ING Global Advantage & Premium Opportunity Fund
Form N-Q
July 30, 2007

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)

Registrant's telephone number, including area code: 1-800-992-0180

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Date of fiscal year end: February 28

Date of reporting period: May 31, 2007

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, 2007 (Unaudited) | |
|---|--|--|------------------|
| Shares | | | Value |
| COMMON STOCK: 98.5% | | | |
| | Australia: 2.3% | | |
| 17,238 | Ancor Ltd. | \$ | 106,193 |
| 5,553 | Ansell Ltd. | | 56,479 |
| 11,081 | APN News & Media Ltd. | | 56,774 |
| 3,398 | Australia & New Zealand Banking Group Ltd. | | 81,115 |
| 9,592 | BHP Billiton Ltd. | | 252,415 |
| 8,910 | Boral Ltd. | | 64,903 |
| 6,390 | Centro Properties Group | | 50,313 |
| 54,398 | CFS Retail Property Trust | | 108,615 |
| 52,981 | Coles Myer Ltd. | | 726,037 |
| 1,180 | Commonwealth Bank of Australia | | 54,126 |
| 86,568 | Commonwealth Property Office Fund | | 119,766 |
| 1,271 | CSL Ltd. | | 93,760 |
| 37,322 | CSR Ltd. | | 111,494 |
| 13,065 | Foster s Group Ltd. | | 68,815 |
| 124,873 | ING Industrial Fund | | 251,331 |
| 3,231 | Lend Lease Corp., Ltd. | | 53,370 |
| 38,347 | Macquarie Airports Management Ltd. | | 132,133 |
| 26,612 | Macquarie Goodman Group | | 158,970 |
| 304,014 | Macquarie Office Trust | | 425,634 |
| 1,437 | National Australia Bank Ltd. | | 50,614 |
| 141,726 | Pacific Brands Ltd. | | 406,580 |
| 40,561 | Qantas Airways Ltd. | | 191,622 |
| 14,547 | Rio Tinto Ltd. | | 1,150,090 |
| 43,310 | Santos Ltd. | | 479,977 |
| 84,475 | Stockland | | 617,875 |
| 106,753 | Suncorp-Metway Ltd. | | 1,869,549 |
| 11,822 | TABCORP Holdings Ltd. | | 173,801 |
| 14,049 | Tattersall s Ltd. | | 55,407 |
| 144,568 | Telstra Corp., Ltd. | | 580,910 |
| 5,972 | Wesfarmers Ltd. | | 187,800 |
| 49,452 | Zinifex Ltd. | | 724,364 |
| | | | 9,460,832 |
| | Austria: 0.0% | | |
| 13,460 | Immofinanz Immobilien Anlagen AG | | 217,045 |
| | | | 217,045 |
| | Belgium: 0.8% | | |
| 748 | D ieteren SA | | 340,911 |
| 44,958 | Fortis | | 1,866,288 |
| 11,536 | InBev NV | | 971,215 |
| 415 | KBC Groep NV | | 57,253 |
| | | | 3,235,667 |
| | Bermuda: 0.3% | | |
| 19,800 | ACE Ltd. | | 1,219,086 |
| | | | 1,219,086 |
| | Denmark: 0.8% | | |
| 62 | AP Moller Maersk A/S | | 755,886 |
| 5,075 | Carlsberg A/S | | 615,462 |
| 17,000 | Novo-Nordisk A/S | | 1,786,910 |
| | | | 3,158,258 |
| | Finland: 0.3% | | |
| 9,345 | Kesko OYJ | | 645,942 |
| 18,205 | Nokia OYJ | | 498,354 |

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| | | | |
|--------|---|-------------------------------------|------------------|
| 2,879 | | Outokumpu OYJ | 103,280 |
| 1,709 | | Sampo OYJ | 54,095 |
| 790 | | Wartsila OYJ | 52,405 |
| | | | 1,354,076 |
| | | France: 3.7% | |
| 2,304 | | Air France-KLM | 117,670 |
| 22,785 | | AXA SA | 995,489 |
| 707 | | BIC | 52,412 |
| 19,843 | | BNP Paribas | 2,405,916 |
| 21,552 | | Bouygues SA | 1,901,826 |
| 10,564 | | Capgemini SA | 805,566 |
| 1,040 | | Cie de Saint-Gobain | 113,958 |
| 48,465 | | Credit Agricole SA | 1,998,875 |
| 3,227 | | France Telecom SA | 99,069 |
| 5,645 | | Groupe Danone | 883,864 |
| 4,121 | | LVMH Moet Hennessy Louis Vuitton SA | 486,448 |
| 1,313 | | Publicis Groupe | 59,519 |
| 3,490 | | Sanofi-Aventis | 336,193 |
| 382 | | Schneider Electric SA | 55,084 |
| 1,811 | | Scor SA | 49,467 |
| 752 | | Societe Generale | 146,475 |
| 5,591 | | Sodexo Alliance SA | 422,243 |
| 18,248 | | Suez SA | 1,048,819 |
| 2,723 | @ | Thomson | 52,348 |

| ING Global Advantage and Premium Opportunity Fund | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (Unaudited) (continued) |
|---|------------------------------------|---|
| Shares | | Value |
| | France (continued) | |
| 16,147 | Total SA | \$ 1,217,032 |
| 178 | Vallourec | 56,872 |
| 622 | Vinci SA | 49,181 |
| 37,673 | Vivendi | 1,640,857 |
| 1,396 | Zodiac SA | 108,631 |
| | | 15,103,814 |
| | Germany: 3.7% | |
| 4,980 | Allianz AG | 1,102,849 |
| 9,704 | BASF AG | 1,200,485 |
| 832 | Celesio AG | 55,990 |
| 1,273 | Commerzbank AG | 62,454 |
| 1,680 | DaimlerChrysler AG | 153,538 |
| 13,647 | Deutsche Bank AG | 2,075,613 |
| 30,851 | Deutsche Lufthansa AG | 888,275 |
| 20,037 | Deutsche Post AG | 637,869 |
| 3,042 | Deutsche Telekom AG | 56,493 |
| 2,306 | E.ON AG | 379,506 |
| 2,277 | Heidelberger Druckmaschinen | 112,123 |
| 4,455 | Henkel KGaA Vorzug | 693,272 |
| 488 | Hochtief AG | 56,300 |
| 432 | Merck KGaA | 56,893 |
| 661 | Metro AG | 53,459 |
| 10,990 | Muenchener Rueckversicherungs AG | 2,061,505 |
| 12,992 | RWE AG | 1,466,056 |
| 3,696 | Salzgitter AG | 704,805 |
| 3,698 | Siemens AG | 486,971 |
| 28,564 | ThyssenKrupp AG | 1,660,124 |
| 4,804 | Volkswagen AG | 726,845 |
| 1,272 | Wincor Nixdorf AG | 127,118 |
| | | 14,818,543 |
| | Gibraltar: 0.0% | |
| 79,088 | @ PartyGaming PLC | 65,046 |
| | | 65,046 |
| | Greece: 0.1% | |
| 6,031 | Coca-Cola Hellenic Bottling Co. SA | 279,178 |
| | | 279,178 |
| | Hong Kong: 0.7% | |
| 4,000 | Cheung Kong Holdings Ltd. | 51,709 |
| 123,000 | Hong Kong & China Gas | 257,277 |
| 5,000 | Hutchison Whampoa Ltd. | 48,245 |
| 11,500 | Kingboard Chemicals Holdings | 51,669 |
| 221,000 | Noble Group Ltd. | 214,881 |
| 53,000 | Orient Overseas International Ltd. | 531,584 |
| 62,500 | Shui On Land Ltd. | 53,815 |
| 4,500 | Swire Pacific Ltd. | 50,646 |
| 13,000 | Television Broadcasts Ltd. | 91,557 |
| 343,000 | Wharf Holdings Ltd. | 1,389,077 |
| 15,500 | Yue Yuen Industrial Holdings | 51,179 |
| | | 2,791,639 |
| | Ireland: 0.1% | |
| 14,150 | Depfa Bank PLC | 259,835 |

259,835

| | | |
|---------|--|------------------|
| 88,041 | Italy: 1.8% | |
| 3,135 | Autogrill S.p.A. | 1,774,569 |
| 1,600 | Banca Popolare di Milano Scrl | 47,015 |
| 6,136 | Banco Popolare di Verona e Novara Scrl | 48,622 |
| 4,638 | Benetton Group S.p.A. | 103,253 |
| 69,122 | Enel S.p.A. | 52,774 |
| 6,201 | ENI S.p.A. | 2,443,468 |
| 2,140 | Intesa Sanpaolo S.p.A. | 47,363 |
| 707,844 | Italcementi S.p.A. | 69,518 |
| 154,723 | Telecom Italia S.p.A. | 2,048,031 |
| 16,797 | Telecom Italia S.p.A. RNC | 360,578 |
| | UniCredito Italiano S.p.A. | 157,768 |
| | | 7,152,959 |
| | Japan: 9.3% | |
| 15,000 | 77 Bank Ltd. | 102,521 |
| 2,800 | Aeon Co., Ltd. | 52,459 |
| 14,000 | All Nippon Airways Co., Ltd. | 53,966 |
| 9,000 | Amada Co., Ltd. | 113,697 |
| 4,300 | Amano Corp. | 57,490 |
| 3,300 | Aoyama Trading Co., Ltd. | 99,813 |
| 72,000 | Bank of Yokohama Ltd. | 538,404 |
| 7,600 | Canon Sales Co., Inc. | 153,525 |
| 23,000 | Chiba Bank Ltd. | 205,332 |
| 44,000 | COMSYS Holdings Corp. | 510,311 |
| 19,000 | Dai Nippon Printing Co., Ltd. | 278,841 |
| 8,000 | Daicel Chemical Industries Ltd. | 51,813 |
| 7,500 | Daifuku Co., Ltd. | 97,450 |
| 25,000 | Dainippon Ink & Chemicals | 91,756 |
| 31,000 | Dainippon Screen Manufacturing Co., Ltd. | 232,621 |
| 1,100 | Daito Trust Construction Co., Ltd. | 58,362 |
| 32,000 | Daiwa House Industry Co., Ltd. | 480,613 |

| ING Global Advantage and Premium Opportunity Fund | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (Unaudited) (continued) |
|---|--------------------------|---|
| Shares | | Value |
| | Japan (continued) | |
| 9,000 | | \$ 418,740 |
| 2,200 | @ | 90,281 |
| 2,100 | | 53,567 |
| 22,000 | | 104,138 |
| 1,300 | | 53,860 |
| 3,700 | | 86,438 |
| 200,000 | | 1,383,022 |
| 30,000 | | 166,286 |
| 53,000 | | 366,232 |
| 770 | | 51,865 |
| 30,500 | @ | 94,869 |
| 1,300 | | 54,008 |
| 18,000 | | 106,997 |
| 11,000 | | 225,967 |
| 5,600 | | 145,658 |
| 7,000 | | 51,547 |
| 2,100 | | 50,026 |
| 33 | | 289,986 |
| 47,000 | | 513,915 |
| 9,000 | | 58,040 |
| 16,400 | | 91,950 |
| 56,000 | | 678,684 |
| 141 | | 1,206,413 |
| 16,000 | | 98,404 |
| 200 | | 42,803 |
| 175,000 | | 601,486 |
| 4,200 | | 48,585 |
| 2,500 | | 66,493 |
| 118,000 | | 1,608,690 |
| 79,000 | | 659,322 |
| 9,500 | | 103,603 |
| 5,000 | | 50,165 |
| 87,000 | | 1,845,071 |
| 5,000 | | 62,709 |
| 24,800 | | 394,414 |
| 3,200 | | 92,039 |
| 5,100 | | 124,336 |
| 11,000 | | 92,068 |
| 39 | | 449,034 |
| 76,000 | | 354,634 |
| 5,000 | | 68,616 |
| 307 | | 2,174,752 |
| 17,000 | | 90,549 |
| 12,500 | | 109,983 |
| 10 | | 46,973 |
| 39,000 | | 360,114 |
| 12,200 | | 135,784 |
| 12,000 | | 49,317 |
| 10,000 | | 50,963 |
| 3,900 | | 99,966 |
| 4,000 | | 52,218 |

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| | | |
|--------|---------------------------------------|-----------|
| 2,730 | ORIX Corp. | 734,537 |
| 13,000 | Osaka Gas Co., Ltd. | 48,424 |
| 92 | Resona Holdings, Inc. | 229,364 |
| 4,000 | Ricoh Co., Ltd. | 87,111 |
| 2,000 | Rinnai Corp. | 64,118 |
| 63 | Round One Corp. | 105,669 |
| 2,200 | Sankyo Co., Ltd. | 94,885 |
| 20 | Sapporo Hokuyo Holdings, Inc. | 208,564 |
| 8,400 | Sega Sammy Holdings, Inc. | 154,404 |
| 1,700 | Seiko Epson Corp. | 49,262 |
| 50,700 | Seven & I Holdings Co., Ltd. | 1,471,638 |
| 5,000 | Shizuoka Bank Ltd. | 51,343 |
| 800 | SMC Corp. | 100,755 |
| 21,100 | Sojitz Corp. | 91,728 |
| 23,900 | Stanley Electric Co., Ltd. | 522,211 |
| 14,000 | Sumitomo Bakelite Co., Ltd. | 98,628 |
| 14,000 | Sumitomo Chemical Co., Ltd. | 92,717 |
| 5,000 | Sumitomo Heavy Industries | 56,900 |
| 3,000 | Sumitomo Metal Mining Co., Ltd. | 68,345 |
| 282 | Sumitomo Mitsui Financial Group, Inc. | 2,738,977 |
| 18,000 | Sumitomo Osaka Cement Co., Ltd. | 53,008 |
| 10,000 | Sumitomo Trust & Banking Co., Ltd. | 101,823 |
| 13,000 | Suruga Bank Ltd. | 173,337 |
| 2,800 | Suzuken Co., Ltd. | 88,442 |
| 77,000 | Tanabe Seiyaku Co., Ltd. | 992,118 |
| 9,700 | THK Co., Ltd. | 242,002 |
| 4,600 | Tis, Inc. | 104,648 |
| 63,200 | Tohoku Electric Power Co., Inc. | 1,464,434 |
| 2,400 | Tokyo Electric Power Co., Inc. | 79,884 |
| 23,400 | Tokyo Electron Ltd. | 1,686,086 |
| 3,000 | Tokyo Seimitsu Co., Ltd. | 109,584 |
| 38,000 | Toppan Printing Co., Ltd. | 401,625 |

| ING Global Advantage and Premium Opportunity Fund | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (Unaudited) (continued) | |
|---|---|--|-------------------|
| Shares | | | Value |
| Japan (continued) | | | |
| 7,000 | | Toshiba Corp. | \$ 52,450 |
| 20,000 | | Tosoh Corp. | 102,423 |
| 50,900 | | Toyo Seikan Kaisha Ltd. | 984,194 |
| 2,100 | | Toyoda Gosei Co., Ltd. | 60,042 |
| 55,200 | | Toyota Motor Corp. | 3,324,578 |
| 4,000 | | UNY Co., Ltd. | 44,676 |
| 5,300 | | Ushio, Inc. | 110,070 |
| 840 | | USS Co., Ltd. | 52,741 |
| 23,000 | | Yaskawa Electric Corp. | 249,704 |
| 7,000 | | Yokogawa Electric Corp. | 88,878 |
| 48,000 | | Zeon Corp. | 480,336 |
| | | | 37,571,217 |
| Netherlands: 2.9% | | | |
| 39,293 | | Arcelor Mittal | 2,358,551 |
| 2,186 | @ | ASML Holding NV | 56,439 |
| 32,510 | | Buhrmann NV | 424,035 |
| 57,806 | | European Aeronautic Defence and Space Co. NV | 1,814,438 |
| 38,979 | @ | Koninklijke Ahold NV | 487,050 |
| 5,737 | | OCE NV | 113,285 |
| 68,935 | | Royal Dutch Shell PLC Class A | 2,568,053 |
| 54,736 | | Royal Dutch Shell PLC Class B | 2,066,045 |
| 6,312 | | Royal KPN NV | 107,110 |
| 1,462 | | SBM Offshore NV | 53,990 |
| 54,166 | | Unilever NV | 1,614,920 |
| | | | 11,663,916 |
| New Zealand: 0.1% | | | |
| 34,364 | | Contact Energy Ltd. | 224,240 |
| 8,579 | | Fletcher Building Ltd. | 82,147 |
| 49,340 | | Vector Ltd. | 105,145 |
| | | | 411,532 |
| Norway: 0.3% | | | |
| 7,000 | | DNB NOR ASA | 94,413 |
| 1,450 | | Norsk Hydro ASA | 51,672 |
| 6,000 | | Norske Skogindustrier ASA | 89,956 |
| 3,790 | @ | Petroleum Geo-Services ASA | 95,072 |
| 36,950 | | Statoil ASA | 1,009,345 |
| 4,100 | | Tandberg ASA | 92,191 |
| | | | 1,432,649 |
| Portugal: 0.2% | | | |
| 105,020 | | Energias de Portugal SA | 597,822 |
| 29,425 | | Sonae SGPS SA | 86,004 |
| | | | 683,826 |
| Singapore: 0.8% | | | |
| 54,000 | | ComfortDelgro Corp., Ltd. | 78,845 |
| 127,000 | | DBS Group Holdings Ltd. | 2,019,264 |
| 143,000 | | Neptune Orient Lines Ltd. | 428,958 |
| 59,000 | | Parkway Holdings Ltd. | 166,231 |
| 18,000 | | Singapore Petroleum Co., Ltd. | 62,202 |
| 35,000 | | Singapore Press Holdings Ltd. | 101,215 |
| 165,000 | @ | STATS ChipPAC Ltd. | 173,291 |
| 51,000 | | UOL Group Ltd. | 173,440 |
| 69,000 | | Wing Tai Holdings Ltd. | 158,420 |

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3,361,866

| | | | |
|---------|---|------------------------------------|------------------|
| | | Spain: 0.8% | |
| 44,369 | | Banco Bilbao Vizcaya Argentaria SA | 1,122,095 |
| 28,837 | | Banco Santander Central Hispano SA | 553,367 |
| 15,983 | | Endesa SA | 860,138 |
| 496 | | Grupo Ferrovial | 52,668 |
| 2,010 | | Repsol YPF SA | 73,756 |
| 18,984 | | Telefonica SA | 431,943 |
| 950 | | Union Fenosa SA | 55,975 |
| | | | 3,149,942 |
| | | Sweden: 1.9% | |
| 15,000 | @ | Atlas Copco AB B Redemption Shares | 86,496 |
| 30,000 | | Atlas Copco AB Class B | 469,789 |
| 2,500 | | Boliden AB | 51,905 |
| 2,500 | @ | Boliden AB Redemption Shares | 4,318 |
| 2,000 | | Electrolux AB Series B | 50,326 |
| 7,350 | | Nobia AB | 91,132 |
| 125,800 | | Nordea Bank AB | 2,073,212 |
| 4,000 | @ | Scania AB B Redemption Shares | 20,175 |
| 16,000 | | Scania AB B Shares | 393,466 |
| 6,800 | | Securitas AB | 101,293 |
| 1,500 | | Skandinaviska Enskilda Banken AB | 49,326 |
| 2,400 | @ | SKF AB B Redemption Shares | 3,451 |
| 2,400 | | SKF AB B Shares | 51,560 |
| 2,400 | | SSAB Svenskt Staal AB | 82,832 |
| 58,200 | | Svenska Handelsbanken AB | 1,716,076 |
| 4,200 | | Trelleborg AB | 133,585 |
| 105,350 | | Volvo AB | 2,212,917 |
| | | | 7,591,859 |
| | | Switzerland: 3.5% | |
| 37,160 | | Credit Suisse Group | 2,824,685 |

| ING Global Advantage and Premium Opportunity Fund | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (Unaudited) (continued) |
|---|--------------------------------|--|
| Shares | | Value |
| | Switzerland (continued) | |
| 82 | Kuoni Reisen Holding | \$ 49,814 |
| 2,981 | Nestle SA | 1,161,162 |
| 14,634 | Novartis AG | 823,086 |
| 2,890 | @ OC Oerlikon Corp. AG | 1,556,269 |
| 16,049 | Roche Holding AG | 2,944,729 |
| 5,185 | Schindler Holding AG | 340,067 |
| 43,525 | STMicroelectronics NV | 840,125 |
| 1,328 | Swatch Group AG - BR | 380,637 |
| 1,885 | Swatch Group AG - REG | 109,283 |
| 22,513 | Swiss Reinsurance | 2,143,474 |
| 14,987 | UBS AG - Reg | 978,058 |
| 960 | Xstrata PLC | 55,238 |
| 570 | Zurich Financial Services AG | 174,450 |
| | | 14,381,077 |
| | United Kingdom: 8.6% | |
| 76,064 | 3i Group PLC | 1,828,285 |
| 11,163 | Alliance Boots PLC | 249,489 |
| 24,855 | Amvescap PLC | 295,651 |
| 2,683 | Anglo American PLC | 162,113 |
| 39,099 | AstraZeneca PLC | 2,078,917 |
| 28,459 | Aviva PLC | 449,599 |
| 31,477 | Barclays PLC | 450,044 |
| 1,789 | Bellway PLC | 50,851 |
| 3,788 | @ Berkeley Group Holdings PLC | 141,968 |
| 102,484 | BHP Billiton PLC | 2,500,139 |
| 172,798 | BP PLC | 1,930,041 |
| 126,712 | @ British Airways PLC | 1,179,828 |
| 7,824 | British American Tobacco PLC | 265,183 |
| 1,735 | British Land Co. PLC | 49,711 |
| 266,154 | BT Group PLC | 1,737,132 |
| 2,997 | Carnival PLC | 155,401 |
| 146,875 | Compass Group PLC | 1,096,165 |
| 69,373 | Daily Mail & General Trust | 1,157,889 |
| 25,342 | Davis Service Group PLC | 327,117 |
| 4,081 | Diageo PLC | 87,074 |
| 4,196 | Enterprise Inns PLC | 61,333 |
| 13,804 | First Choice Holidays PLC | 97,640 |
| 27,361 | FKI PLC | 74,776 |
| 13,711 | Friends Provident PLC | 53,764 |
| 5,445 | George Wimpey PLC | 67,746 |
| 42,233 | GlaxoSmithKline PLC | 1,100,129 |
| 45,136 | HBOS PLC | 971,134 |
| 36,269 | HMV Group PLC | 76,995 |
| 99,817 | HSBC Holdings PLC | 1,846,575 |
| 26,436 | Imperial Tobacco Group PLC | 1,140,586 |
| 8,482 | Investec PLC | 116,210 |
| 6,386 | Ladbrokes PLC | 51,322 |
| 2,241 | Land Securities Group PLC | 86,330 |
| 433,120 | Legal & General Group PLC | 1,318,164 |
| 8,535 | Lloyds TSB Group PLC | 97,181 |
| 28,481 | LogicaCMG PLC | 93,749 |
| 46,413 | Marks & Spencer Group PLC | 642,434 |

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| | | | |
|---------|---|------------------------------------|-----------|
| 34,195 | | Misys PLC | 170,439 |
| 111,084 | | National Grid PLC | 1,723,060 |
| 23,366 | | Old Mutual PLC | 80,124 |
| 12,991 | | Premier Farnell PLC | 55,308 |
| 4,118 | | Punch Taverns PLC | 109,560 |
| 13,627 | | Rank Group PLC | 54,438 |
| 6,873 | | Resolution PLC | 86,045 |
| 39,022 | | Rexam PLC | 414,974 |
| 3,537 | | Rio Tinto PLC | 258,207 |
| 250,012 | | Royal Bank of Scotland Group PLC | 3,105,829 |
| 57,511 | | Scottish & Newcastle PLC | 739,356 |
| 8,408 | | Standard Life PLC | 57,221 |
| 20,141 | | Taylor Woodrow PLC | 182,426 |
| 12,145 | | Tesco PLC | 110,342 |
| 123,711 | | Tomkins PLC | 659,308 |
| 1,857 | | Travis Perkins PLC | 76,216 |
| 40,273 | | Unilever PLC | 1,241,507 |
| 17,585 | | United Business Media PLC | 294,810 |
| 369,402 | | Vodafone Group PLC | 1,155,921 |
| 4,075 | | Wolseley PLC | 105,675 |
| | | 34,769,431 | |
| | | United States: 55.5% | |
| 6,200 | @ | ADC Telecommunications, Inc. | 103,850 |
| 5,400 | | Aetna, Inc. | 285,822 |
| 1,700 | @ | Affiliated Computer Services, Inc. | 99,195 |
| 14,300 | | Alcoa, Inc. | 590,304 |
| 28,600 | | Allstate Corp. | 1,758,900 |
| 5,900 | | Alltel Corp. | 404,268 |
| 35,000 | | Altria Group, Inc. | 2,488,500 |
| 9,400 | @ | Amazon.com, Inc. | 649,916 |
| 6,800 | | American Express Co. | 441,864 |

| ING Global Advantage and Premium Opportunity Fund | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (Unaudited) (continued) | |
|---|---|---|--------------|
| Shares | | | Value |
| United States (continued) | | | |
| 37,000 | | American International Group, Inc. | \$ 2,676,580 |
| 28,000 | | AmerisourceBergen Corp. | 1,434,160 |
| 16,200 | | Anheuser-Busch Cos., Inc. | 864,108 |
| 10,800 | @ | Apollo Group, Inc. | 518,076 |
| 7,800 | @ | Apple, Inc. | 948,168 |
| 12,200 | | Applied Materials, Inc. | 233,020 |
| 3,640 | | Archstone-Smith Trust | 224,588 |
| 8,200 | | Ashland, Inc. | 494,624 |
| 88,437 | | AT&T, Inc. | 3,655,986 |
| 4,600 | @ | Autozone, Inc. | 591,698 |
| 116,600 | | Bank of America Corp. | 5,912,786 |
| 12,700 | @ | Bank of New York Co., Inc. | 515,112 |
| 8,200 | | Baxter International, Inc. | 466,088 |
| 18,400 | @ | Big Lots, Inc. | 579,600 |
| 4,100 | | Biomet, Inc. | 178,842 |
| 30,200 | @ | BMC Software, Inc. | 1,000,828 |
| 6,300 | | Boeing Co. | 633,717 |
| 3,600 | | Bristol-Myers Squibb Co. | 109,116 |
| 60,700 | | CA, Inc. | 1,610,371 |
| 7,000 | | Caterpillar, Inc. | 550,060 |
| 14,700 | | CenturyTel, Inc. | 726,474 |
| 76,600 | | Chevron Corp. | 6,242,134 |
| 23,500 | | Chubb Corp. | 1,289,445 |
| 161,100 | @ | Cisco Systems, Inc. | 4,336,812 |
| 115,600 | | Citigroup, Inc. | 6,299,045 |
| 7,600 | @ | Citrix Systems, Inc. | 255,436 |
| 8,300 | | Clear Channel Communications, Inc. | 318,720 |
| 40,200 | @ | Coach, Inc. | 2,064,672 |
| 13,100 | | Comerica, Inc. | 823,073 |
| 2,200 | | Compass Bancshares, Inc. | 154,000 |
| 1,600 | | ConocoPhillips | 123,888 |
| 22,900 | @ | Convergys Corp. | 589,446 |
| 18,300 | | Cooper Industries Ltd. | 980,514 |
| 12,100 | @ | Coventry Health Care, Inc. | 722,007 |
| 13,400 | | Cummins, Inc. | 1,262,682 |
| 100,200 | @ | Dell, Inc. | 2,692,374 |
| 5,400 | | Dollar General Corp. | 116,856 |
| 24,200 | | Eastman Kodak Co. | 613,712 |
| 12,200 | | Eaton Corp. | 1,143,628 |
| 23,200 | | Edison International | 1,351,864 |
| 27,800 | | Electronic Data Systems Corp. | 800,918 |
| 159,300 | @ | EMC Corp. | 2,690,577 |
| 29,300 | | Entergy Corp. | 3,307,970 |
| 5,400 | | Estee Lauder Cos., Inc. | 255,420 |
| 134,400 | | ExxonMobil Corp. | 11,178,048 |
| 22,400 | | Family Dollar Stores, Inc. | 753,760 |
| 45,500 | @ | Federated Department Stores, Inc. | 1,816,815 |
| 12,700 | | First Data Corp. | 415,290 |
| 35,000 | @ | Forest Laboratories, Inc. | 1,774,850 |
| 81,622 | | General Electric Co. | 3,067,355 |
| 51,000 | | General Mills, Inc. | 3,123,240 |

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| | | | |
|---------|---|---|-----------|
| 49,800 | | Genworth Financial, Inc. | 1,797,780 |
| 11,300 | | Goldman Sachs Group, Inc. | 2,608,266 |
| 37,981 | | Halliburton Co. | 1,365,417 |
| 1,100 | | Harman International Industries, Inc. | 130,515 |
| 3,100 | | Harrah s Entertainment, Inc. | 264,895 |
| 16,706 | | Hartford Financial Services Group, Inc. | 1,723,558 |
| 117,800 | | Hewlett-Packard Co. | 5,384,638 |
| 13,500 | @ | Humana, Inc. | 837,675 |
| 38,500 | | Huntington Bancshares, Inc. | 864,710 |
| 21,500 | @ | IAC/InterActiveCorp. | 743,900 |
| 56,200 | | International Business Machines Corp. | 5,990,920 |
| 20,900 | @ | Intuit, Inc. | 637,450 |
| 10,100 | | JC Penney Co., Inc. | 812,848 |
| 23,000 | | Johnson & Johnson | 1,455,210 |
| 77,400 | | JP Morgan Chase & Co. | 4,011,642 |
| 12,900 | | KB Home | 591,981 |
| 3,000 | | KeySpan Corp. | 125,010 |
| 9,300 | | Kimberly-Clark Corp. | 659,928 |
| 36,000 | @ | King Pharmaceuticals, Inc. | 764,640 |
| 44,700 | @ | Kohl s Corp. | 3,366,804 |
| 15,200 | @ | Lexmark International, Inc. | 789,336 |
| 39,400 | | Lockheed Martin Corp. | 3,865,140 |
| 35,300 | | Marathon Oil Corp. | 4,370,493 |
| 60,500 | | Mattel, Inc. | 1,694,605 |
| 50,200 | | McGraw-Hill Cos., Inc. | 3,529,562 |
| 24,300 | | McKesson Corp. | 1,534,059 |
| 3,900 | @ | Medimmune, Inc. | 225,732 |
| 22,800 | | Merck & Co., Inc. | 1,195,860 |
| 13,600 | | Merrill Lynch & Co., Inc. | 1,261,128 |
| 33,200 | | Metlife, Inc. | 2,257,600 |
| 34,500 | | Microsoft Corp. | 1,058,115 |
| 27,400 | | Morgan Stanley | 2,330,096 |

| ING Global Advantage and Premium Opportunity Fund | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (Unaudited) (continued) | |
|---|---|--|--------------------|
| Shares | | | Value |
| United States (continued) | | | |
| 40,300 | | Motorola, Inc. | \$ 733,057 |
| 30,800 | | Mylan Laboratories | 608,916 |
| 15,000 | @ | Network Appliance, Inc. | 482,850 |
| 33,800 | | Nordstrom, Inc. | 1,755,234 |
| 21,100 | @ | Novellus Systems, Inc. | 647,559 |
| 31,000 | | Nucor Corp. | 2,093,740 |
| 18,600 | | Occidental Petroleum Corp. | 1,022,442 |
| 24,700 | | Omnicom Group | 2,600,910 |
| 19,600 | @ | Pactiv Corp. | 665,812 |
| 16,400 | | Parker Hannifin Corp. | 1,662,304 |
| 14,400 | | Pepsi Bottling Group, Inc. | 503,856 |
| 154,200 | | Pfizer, Inc. | 4,238,958 |
| 2,500 | | PPG Industries, Inc. | 190,475 |
| 68,400 | | Procter & Gamble Co. | 4,346,820 |
| 21,600 | | Prudential Financial, Inc. | 2,203,632 |
| 22,900 | | Public Service Enterprise Group, Inc. | 2,036,726 |
| 7,700 | | Qualcomm, Inc. | 330,715 |
| 11,500 | | RadioShack Corp. | 392,610 |
| 65,900 | | Raytheon Co. | 3,664,040 |
| 38,900 | | Regions Financial Corp. | 1,387,563 |
| 9,300 | @ | Sandisk Corp. | 405,015 |
| 121,100 | | Schering-Plough Corp. | 3,964,814 |
| 12,600 | | Sigma-Aldrich Corp. | 545,328 |
| 5,900 | | SLM Corp. | 331,639 |
| 2,500 | | Snap-On, Inc. | 135,175 |
| 21,400 | | Sprint Nextel Corp. | 488,990 |
| 49,200 | @ | Symantec Corp. | 983,508 |
| 13,700 | | Tektronix, Inc. | 414,699 |
| 15,500 | | Temple-Inland, Inc. | 976,500 |
| 25,800 | @ | Teradyne, Inc. | 439,116 |
| 9,900 | | TJX Cos., Inc. | 276,903 |
| 29,900 | | Travelers Cos., Inc. | 1,619,683 |
| 7,900 | | TXU Corp. | 532,855 |
| 30,852 | @ | Tyco International Ltd. | 1,029,223 |
| 9,800 | | United States Steel Corp. | 1,108,968 |
| 65,200 | | United Technologies Corp. | 4,599,860 |
| 51,400 | | UnitedHealth Group, Inc. | 2,815,178 |
| 23,700 | | UST, Inc. | 1,265,343 |
| 34,100 | | Valero Energy Corp. | 2,544,542 |
| 17,900 | @ | VeriSign, Inc. | 533,957 |
| 34,600 | | Verizon Communications, Inc. | 1,506,138 |
| 29,600 | | Wachovia Corp. | 1,604,024 |
| 40,388 | | Wal-Mart Stores, Inc. | 1,922,469 |
| 124,300 | | Walt Disney Co. | 4,405,192 |
| 57,900 | | Washington Mutual, Inc. | 2,531,388 |
| 3,600 | | Waste Management, Inc. | 139,212 |
| 22,900 | @ | WellPoint, Inc. | 1,864,289 |
| 85,900 | | Wells Fargo & Co. | 3,100,131 |
| 92,600 | @ | Xerox Corp. | 1,747,362 |
| | | | 224,960,405 |
| | | Total Common Stock | |

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| | | |
|------------------------------------|--|--------------------|
| | (Cost \$354,702,206) | 399,093,698 |
| EXCHANGE-TRADED FUNDS: 0.7% | | |
| 34,800 | United States: 0.7% iShares MSCI EAFE Index Fund | 2,819,844 |
| | Total Exchange-Traded Funds (Cost \$2,775,933) | 2,819,844 |
| PREFERRED STOCK: 0.7% | | |
| 1,540 | Germany: 0.7% ProSieben SAT.1 Media AG | 56,603 |
| 11,512 | RWE AG | 1,224,065 |
| 13,934 | Volkswagen AG | 1,362,737 |
| | Total Preferred Stock (Cost \$1,528,262) | 2,643,405 |
| | Total Long-Term Investments (Cost \$359,006,401) | 404,556,947 |

| Principal Amount | | Value |
|-------------------------------------|--|----------------|
| SHORT-TERM INVESTMENTS: 0.1% | | |
| \$ | 346,000 | Z |
| | Repurchase Agreement: 0.1% Goldman Sachs Repurchase Agreement dated 05/31/07, 5.290%, due 06/01/07, \$346,051 to be received upon repurchase (Collateralized by \$278,000 U.S. Treasury, 7.625%, Market Value plus accrued interest \$353,720, due 11/15/22) | \$ 346,000 |
| | Total Short-Term Investments (Cost \$346,000) | 346,000 |

ING Global Advantage and Premium Opportunity Fund **PORTFOLIO OF INVESTMENTS**
as of May 31, 2007 (Unaudited) (continued)

| | | | | Value |
|----|---|---------------|-----------|--------------------|
| | Total Investments in Securities | | | |
| | (Cost \$359,352,401)* | 100.0% | \$ | 404,902,947 |
| | Other Assets and Liabilities Net | 0.0 | | 105,456 |
| | Net Assets | 100.0% | \$ | 405,008,403 |
| @ | Non-income producing security | | | |
| ** | Investment in affiliate | | | |
| Z | Indicates Zero Coupon Bond; coupon shown reflects effective yield on the date of purchase | | | |
| * | Cost for federal income tax purposes is \$359,706,875. | | | |
| | Net unrealized appreciation consists of: | | | |
| | Gross Unrealized Appreciation | | \$ | 48,479,509 |
| | Gross Unrealized Depreciation | | | (3,283,437) |
| | Net Unrealized Appreciation | | \$ | 45,196,072 |

At May 31, 2007 the following forward currency contracts were outstanding for the ING Global Advantage and Premium Opportunity Fund:

| Currency | Buy/Sell | Settlement Date | In Exchange For USD | Value | Unrealized Appreciation/ (Depreciation) |
|------------------------|----------|-----------------|---------------------|------------|---|
| Australia Dollars | | | | | |
| AUD 10,700,000 | Sell | 8/7/07 | 8,795,400 | 8,843,829 | \$ (48,429) |
| Switzerland Francs | | | | | |
| CHF 15,300,000 | Sell | 8/6/07 | 12,679,208 | 12,562,072 | 117,136 |
| EURO | | | | | |
| EUR 49,200,000 | Sell | 8/6/07 | 66,958,740 | 66,359,458 | 599,282 |
| British Pound Sterling | | | | | |
| GBP 19,700,000 | Sell | 8/6/07 | 39,132,080 | 38,982,730 | 149,350 |
| Japanese Yen | | | | | |
| JPY 4,500,000,000 | Sell | 8/6/07 | 37,904,313 | 37,309,766 | 594,547 |
| | | | | \$ | 1,411,886 |

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.

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: July 30, 2007

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: July 30, 2007

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

Date: July 30, 2007
