

ING Global Advantage & Premium Opportunity Fund
Form N-Q
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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: November 30, 2006

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 November 30, 2006 (Unaudited)

Shares		Value
COMMON STOCK: 100.5%		
	Australia: 2.3%	
8,679	BHP Billiton Ltd.	\$ 179,643
173,048	BlueScope Steel Ltd.	1,088,661
8,910	Boral Ltd.	52,049
17,431	Brambles Industries Ltd.	177,403
11,033	Centro Properties Group	74,811
31,886	CFS Retail Property Trust	53,332
11,290	Coca-Cola Amatil Ltd.	66,559
26,846	Coles Myer Ltd.	280,552
3,053	CSL Ltd.	142,365
78,195	CSR Ltd.	197,162
52,097	Foster s Group Ltd.	274,703
107,720	GPT Group	438,203
69,865	Insurance Australia Group Ltd.	318,034
31,730	John Fairfax Holdings Ltd.	129,972
20,843	Macquarie Airports Management Ltd.	58,301
42,085	Macquarie Office Trust	51,489
21,609	National Australia Bank Ltd.	666,106
29,549	OneSteel Ltd.	102,450
34,523	Pacific Brands Ltd.	72,407
93,855	Qantas Airways Ltd.	365,640
9,935	Rio Tinto Ltd.	579,326
48,524	Santos Ltd.	391,939
70,621	Stockland	438,867
108,766	Suncorp-Metway Ltd.	1,752,822
55,647	Symbion Health Ltd.	154,540
39,290	TABCORP Holdings Ltd.	505,232
33,577	Telstra Corp., Ltd.	99,609
1,830	Wesfarmers Ltd.	50,476
		8,762,653
	Austria: 0.2%	
1,104	Boehler-Uddeholm AG	70,312
2,409	bwin Interactive Entertainment	53,416
31,577	IMMOFINANZ Immobilien Anlagen AG	415,494
2,366	OMV AG	127,286
1,876	Voestalpine AG	93,385
		759,893
	Belgium: 0.8%	
611	Delhaize Group	48,723
316	D ieteren SA	106,059
52,451	Fortis	2,141,162
4,251	KBC Groep NV	479,410
698	Omega Pharma SA	48,268
341	Solvay SA	48,580
		2,872,202
	Bermuda: 0.3%	
4,350	Frontline Ltd.	155,440
34,252	Tyco International Ltd.	1,037,493
		1,192,933
	China: 0.0%	
56,000	@ Foxconn International Holdings Ltd.	168,560
		168,560

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	Denmark: 0.4%	
71	AP Moller - Maersk A/S	665,879
550	Coloplast Group	48,382
2,325	East Asiatic Co., Ltd. A/S	136,354
9,150	Novo-Nordisk A/S	707,370
600	William Demant Holding	47,781
		1,605,766
	Developed Markets: 0.6%	
32,400	iShares MSCI EAFE Index Fund	2,347,380
		2,347,380

ING Global Advantage and Premium Opportunity Fund **PORTFOLIO OF INVESTMENTS**
as of November 30, 2006 (Unaudited) (continued)

Shares		Value
	Finland: 0.2%	
1,300	Kesko OYJ	\$ 66,579
13,524	Nokia OYJ	273,543
4,800 @	Orion Oyj	99,945
12,412	Rautaruukki Oyj	454,078
		894,145
	France: 4.6%	
660	Accor SA	48,059
1,462	Air France-KLM	58,478
126,473	Alcatel SA	1,690,006
2,688	Atos Origin	151,667
23,797	AXA SA	904,111
4,005	BNP Paribas	432,669
814	Bouygues	48,474
1,278 @	Business Objects SA	49,301
2,029	Capgemini SA	123,965
11,295	Cie de Saint-Gobain	904,243
3,313	Compagnie Generale des Etablissements Michelin	288,386
45,775	Credit Agricole SA	1,942,420
36,579	France Telecom SA	952,292
5,035	Gaz de France	217,949
13,407	Groupe Danone	2,066,989
1,682	Lafarge SA	245,106
458	LVMH Moet Hennessy Louis Vuitton SA	47,643
4,090	Sanofi-Aventis	360,302
14,220	Societe Generale	2,389,868
11,830	Suez SA	568,555
9,560	Technip SA	672,212
18,444	Total SA	1,314,526
206	Unibail	48,658
8,534	Veolia Environnement	566,262
40,952	Vivendi	1,579,432
		17,671,573
	Germany: 4.4%	
4,460	Adidas AG	219,438
8,711	Allianz AG	1,696,191
5,966	BASF AG	550,710
927	Celesio AG	47,476
11,301	Deutsche Bank AG	1,461,638
52,125	Deutsche Lufthansa AG	1,309,789
4,623	Deutsche Post AG	137,774
35,004	Deutsche Telekom AG	622,157
1,938	EON AG	249,369
12,597	Fresenius Medical Care AG & Co. KGaA	1,694,125
19,321	Hochtief AG	1,297,831
2,541	KarstadtQuelle AG	70,737
7,939	Merck KGaA	868,322
9,532	Muenchener Rueckversicherungs AG	1,557,057
430	RWE AG	48,767
12,425	Salzgitter AG	1,498,750
3,037	Siemens AG	289,886
47,139	ThyssenKrupp AG	1,822,325
2,297	TUI AG	48,504

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9,180	Volkswagen AG	1,002,824
351	Wincor Nixdorf AG	50,508
		16,544,178
	Greece: 0.2%	
11,915	Coca-Cola Hellenic Bottling Co. SA	435,913
7,165	Hellenic Petroleum SA	94,877
1,064	National Bank of Greece SA	48,824
		579,614
	Hong Kong: 0.8%	
63,000	Cathay Pacific Airways Ltd.	149,865
13,500	CLP Holdings Ltd.	89,639
84,000	HongKong Electric Holdings	396,062
26,500	Kingboard Chemicals Holdings	106,820
75,000	New World Development Ltd.	136,732
73,000	Noble Group Ltd.	51,229

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

Shares		Value
	Hong Kong (continued)	
12,000	Orient Overseas International Ltd.	\$ 76,010
118,074	PCCW Ltd.	76,654
54,000	Sino Land Co.	101,194
165,000	Swire Pacific Ltd.	1,742,525
74,000	Wharf Holdings Ltd.	258,709
		3,185,439
	Ireland: 0.2%	
1,806	Allied Irish Banks PLC	50,202
3,214	Bank of Ireland	69,067
40,988	Depfa Bank PLC	743,163
6,557 @	Elan Corp. PLC	93,964
		956,396
	Italy: 2.1%	
54,972	Autogrill S.p.A.	962,971
112,757	Banca Intesa S.p.A.	798,175
3,562	Banche Popolari Unite Scpa	94,406
162,799	Capitalia S.p.A.	1,501,505
12,449	Enel S.p.A.	127,141
33,967	ENI S.p.A.	1,116,370
42,350 @	Fiat S.p.A.	788,689
1,055	Fondiaria-Sai S.p.A.	48,594
3,842	Italcementi S.p.A.	104,443
1,341	Lottomatica S.p.A.	52,803
128,750	Pirelli & C S.p.A.	124,577
220,411	Telecom Italia S.p.A.	670,551
573,998	Telecom Italia S.p.A.	1,526,447
11,669	UniCredito Italiano S.p.A.	101,023
		8,017,695
	Japan: 9.9%	
2,100	Aeon Co., Ltd.	49,238
3,800	Alfresa Holdings Corp.	242,824
5,000	Alps Electric Co., Ltd.	48,452
5,000	Amada Co., Ltd.	50,462
1,600	Aoyama Trading Co., Ltd.	44,872
30,300	Arrk Corp.	444,890
22,700	Asahi Breweries Ltd.	327,065
1,400	Autobacs Seven Co., Ltd.	50,631
6,000	Bank of Yokohama Ltd.	45,665
14,300	Canon, Inc.	752,115
3,000	Chiyoda Corp.	56,361
2,600	Circle K Sunkus Co., Ltd.	44,595
4,000	COMSYS Holdings Corp.	39,718
21,000	Dai Nippon Printing Co., Ltd.	314,276
3,200	Daiichi Sankyo Co., Ltd.	98,316
24	East Japan Railway Co.	167,878
3,400	Edion Corp.	49,306
9,000	Eisai Co., Ltd.	478,925
1,800	FamilyMart Co., Ltd.	49,164
224,000	Fujitsu Ltd.	1,822,319
7,000	Gunma Bank Ltd.	45,047
1,000	Hakuhodo DY Holdings, Inc.	63,180
102,500	Haseko Corp.	351,153

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18,000	Hino Motors Ltd.	91,318
17,700	Honda Motor Co., Ltd.	623,306
1,000	Ibiden Co., Ltd.	49,774
6	Inpex Holdings, Inc.	51,464
224,000	Itochu Corp.	1,797,505
19,800	JFE Holdings, Inc.	909,408
38,200	Kansai Electric Power Co., Inc.	952,160
36,000	Kawasaki Kisen Kaisha Ltd.	256,405
8	KDDI Corp.	53,265
2,100	Keyence Corp.	480,590
93,000	Kobe Steel Ltd.	285,003
3,000	Komatsu Ltd.	54,131
3,000	Komori Corp.	56,833
3,500	Konica Minolta Holdings, Inc.	50,581
6,000	Kyowa Hakko Kogyo Co., Ltd.	47,143
1,400	Lawson, Inc.	48,873

ING Global Advantage and Premium Opportunity Fund

**PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)**

Shares		Value
	Japan (continued)	
1,600	Makita Corp.	\$ 45,960
104,000	Matsushita Electric Industrial Co., Ltd.	2,018,105
2,600	Mitsubishi Corp.	48,176
22,000	Mitsubishi Materials Corp.	84,341
52	Mitsubishi UFJ Financial Group, Inc.	661,521
10,000	Mitsui Mining & Smelting Co., Ltd.	47,156
40,000	Mitsui OSK Lines Ltd.	364,926
128,000	Mitsui Trust Holdings, Inc.	1,351,191
39	Mizuho Financial Group, Inc.	285,694
4,000		