

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

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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, 2007 (Unaudited)	
Shares			Value
<b>COMMON STOCK: 98.5%</b>			
		<b>Australia: 2.3%</b>	
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
			<b>9,460,832</b>
		<b>Austria: 0.0%</b>	
13,460	@	Immofinanz Immobilien Anlagen AG	217,045
			<b>217,045</b>
		<b>Belgium: 0.8%</b>	
748		D ieteren SA	340,911
44,958		Fortis	1,866,288
11,536		InBev NV	971,215
415		KBC Groep NV	57,253
			<b>3,235,667</b>
		<b>Bermuda: 0.3%</b>	
19,800		ACE Ltd.	1,219,086
			<b>1,219,086</b>
		<b>Denmark: 0.8%</b>	
62		AP Moller Maersk A/S	755,886
5,075		Carlsberg A/S	615,462
17,000		Novo-Nordisk A/S	1,786,910
			<b>3,158,258</b>
		<b>Finland: 0.3%</b>	
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
			<b>1,354,076</b>
		<b>France: 3.7%</b>	
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

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ING Global Advantage and Premium Opportunity Fund		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (Unaudited) (continued)
Shares		Value
	<b>France (continued)</b>	
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
		<b>15,103,814</b>
	<b>Germany: 3.7%</b>	
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
		<b>14,818,543</b>
	<b>Gibraltar: 0.0%</b>	
79,088	@ PartyGaming PLC	65,046
		<b>65,046</b>
	<b>Greece: 0.1%</b>	
6,031	Coca-Cola Hellenic Bottling Co. SA	279,178
		<b>279,178</b>
	<b>Hong Kong: 0.7%</b>	
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
		<b>2,791,639</b>
	<b>Ireland: 0.1%</b>	
14,150	Depfa Bank PLC	259,835

**259,835**

88,041	<b>Italy: 1.8%</b>	
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
		<b>7,152,959</b>
	<b>Japan: 9.3%</b>	
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

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ING Global Advantage and Premium Opportunity Fund		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (Unaudited) (continued)
Shares		Value
	<b>Japan (continued)</b>	
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

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ING Global Advantage and Premium Opportunity Fund		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (Unaudited) (continued)
Shares		Value
	<b>Japan (continued)</b>	
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
		<b>37,571,217</b>
	<b>Netherlands: 2.9%</b>	
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
		<b>11,663,916</b>
	<b>New Zealand: 0.1%</b>	
34,364	Contact Energy Ltd.	224,240
8,579	Fletcher Building Ltd.	82,147
49,340	Vector Ltd.	105,145
		<b>411,532</b>
	<b>Norway: 0.3%</b>	
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
		<b>1,432,649</b>
	<b>Portugal: 0.2%</b>	
105,020	Energias de Portugal SA	597,822
29,425	Sonae SGPS SA	86,004
		<b>683,826</b>
	<b>Singapore: 0.8%</b>	
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

**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
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ING Global Advantage and Premium Opportunity Fund		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (Unaudited) (continued)
Shares		Value
	<b>Switzerland (continued)</b>	
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
		<b>14,381,077</b>
	<b>United Kingdom: 8.6%</b>	
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
		<b>34,769,431</b>	
		<b>United States: 55.5%</b>	
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

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ING Global Advantage and Premium Opportunity Fund		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (Unaudited) (continued)
Shares		Value
<b>United States (continued)</b>		
37,000		\$ 2,676,580
28,000		1,434,160
16,200		864,108
10,800	@	518,076
7,800	@	948,168
12,200		233,020
3,640		224,588
8,200		494,624
88,437		3,655,986
4,600	@	591,698
116,600		5,912,786
12,700	@	515,112
8,200		466,088
18,400	@	579,600
4,100		178,842
30,200	@	1,000,828
6,300		633,717
3,600		109,116
60,700		1,610,371
7,000		550,060
14,700		726,474
76,600		6,242,134
23,500		1,289,445
161,100	@	4,336,812
115,600		6,299,045
7,600	@	255,436
8,300		318,720
40,200	@	2,064,672
13,100		823,073
2,200		154,000
1,600		123,888
22,900	@	589,446
18,300		980,514
12,100	@	722,007
13,400		1,262,682
100,200	@	2,692,374
5,400		116,856
24,200		613,712
12,200		1,143,628
23,200		1,351,864
27,800		800,918
159,300	@	2,690,577
29,300		3,307,970
5,400		255,420
134,400		11,178,048
22,400		753,760
45,500	@	1,816,815
12,700		415,290
35,000	@	1,774,850
81,622		3,067,355
51,000		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

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ING Global Advantage and Premium Opportunity Fund		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (Unaudited) (continued)
Shares		Value
<b>United States (continued)</b>		
40,300		\$ 733,057
30,800		608,916
15,000	@	482,850
33,800		1,755,234
21,100	@	647,559
31,000		2,093,740
18,600		1,022,442
24,700		2,600,910
19,600	@	665,812
16,400		1,662,304
14,400		503,856
154,200		4,238,958
2,500		190,475
68,400		4,346,820
21,600		2,203,632
22,900		2,036,726
7,700		330,715
11,500		392,610
65,900		3,664,040
38,900		1,387,563
9,300	@	405,015
121,100		3,964,814
12,600		545,328
5,900		331,639
2,500		135,175
21,400		488,990
49,200	@	983,508
13,700		414,699
15,500		976,500
25,800	@	439,116
9,900		276,903
29,900		1,619,683
7,900		532,855
30,852	@	1,029,223
9,800		1,108,968
65,200		4,599,860
51,400		2,815,178
23,700		1,265,343
34,100		2,544,542
17,900	@	533,957
34,600		1,506,138
29,600		1,604,024
40,388		1,922,469
124,300		4,405,192
57,900		2,531,388
3,600		139,212
22,900	@	1,864,289
85,900		3,100,131
92,600	@	1,747,362
		<b>224,960,405</b>
		Total Common Stock



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	(Cost \$354,702,206)	<b>399,093,698</b>
<b>EXCHANGE-TRADED FUNDS: 0.7%</b>		
34,800	<b>United States: 0.7%</b> iShares MSCI EAFE Index Fund	2,819,844
	Total Exchange-Traded Funds (Cost \$2,775,933)	<b>2,819,844</b>
<b>PREFERRED STOCK: 0.7%</b>		
1,540	<b>Germany: 0.7%</b> 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)	<b>2,643,405</b>
	Total Long-Term Investments (Cost \$359,006,401)	<b>404,556,947</b>

Principal Amount		Value
<b>SHORT-TERM INVESTMENTS: 0.1%</b>		
\$	346,000	Z
	<b>Repurchase Agreement: 0.1%</b> 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)	<b>346,000</b>

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

			Value
	<b>Total Investments in Securities</b>		
	<b>(Cost \$359,352,401)*</b>	<b>100.0%</b>	<b>\$ 404,902,947</b>
	<b>Other Assets and Liabilities</b> Net	<b>0.0</b>	<b>105,456</b>
	<b>Net Assets</b>	<b>100.0%</b>	<b>\$ 405,008,403</b>
@	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.

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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: 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

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