

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
July 25, 2011

OMB APPROVAL

OMB Number: 3235-0578

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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. Suite 100, 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, 2011

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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:

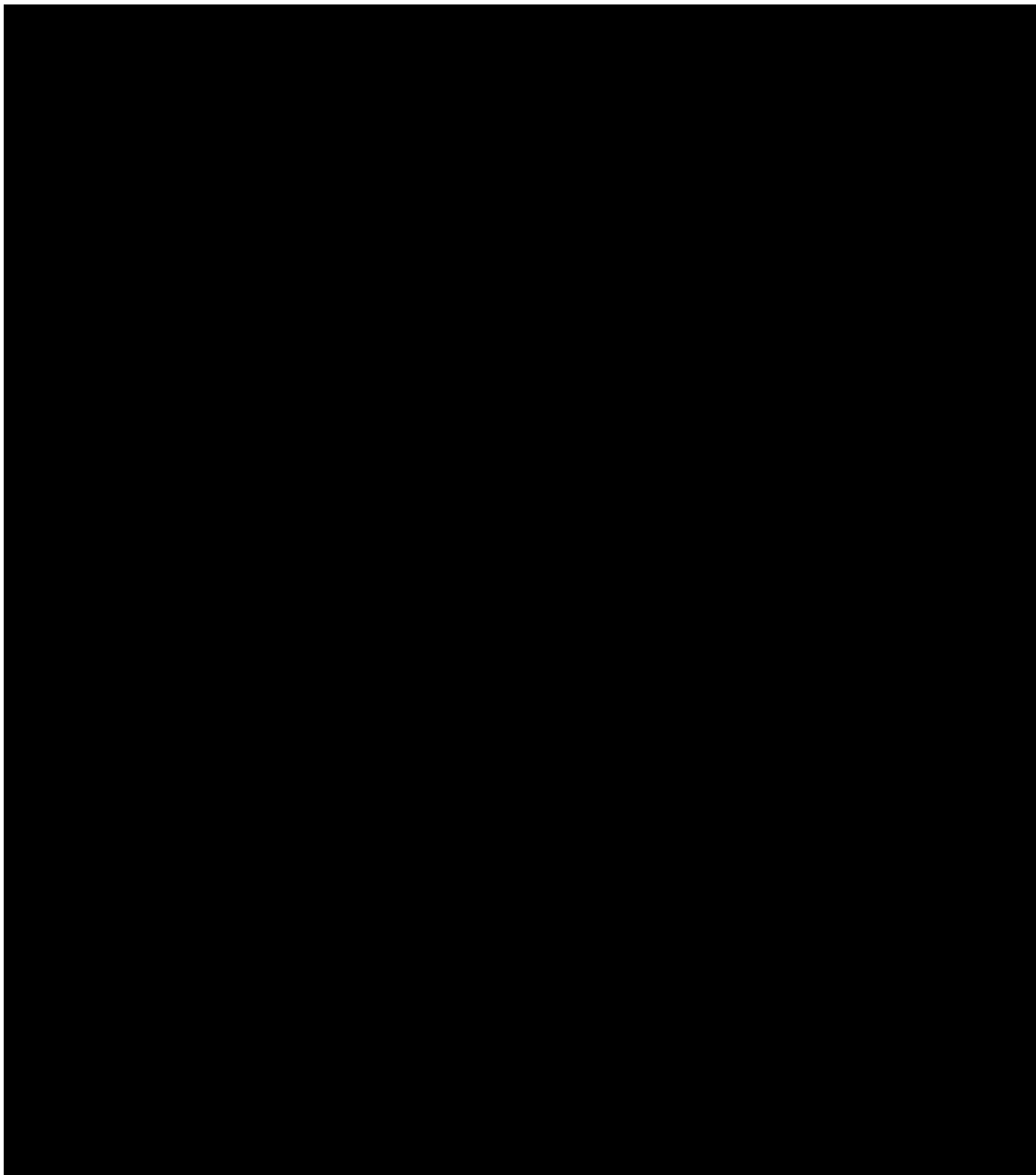
ING Global Advantage and Premium Opportunity Fund

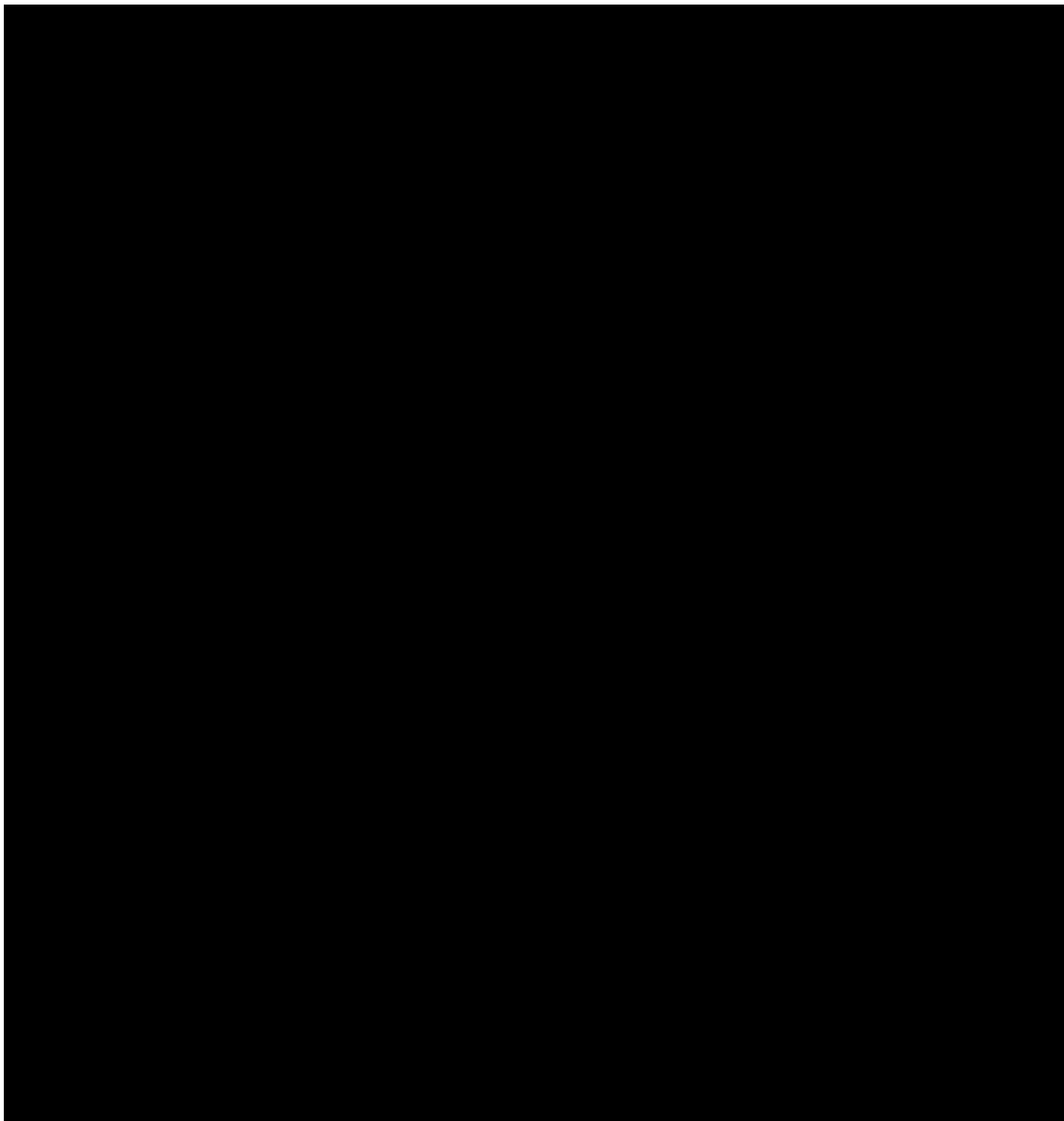
The schedules are not audited.

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**ING Global Advantage And Premium Opportunity Fund**

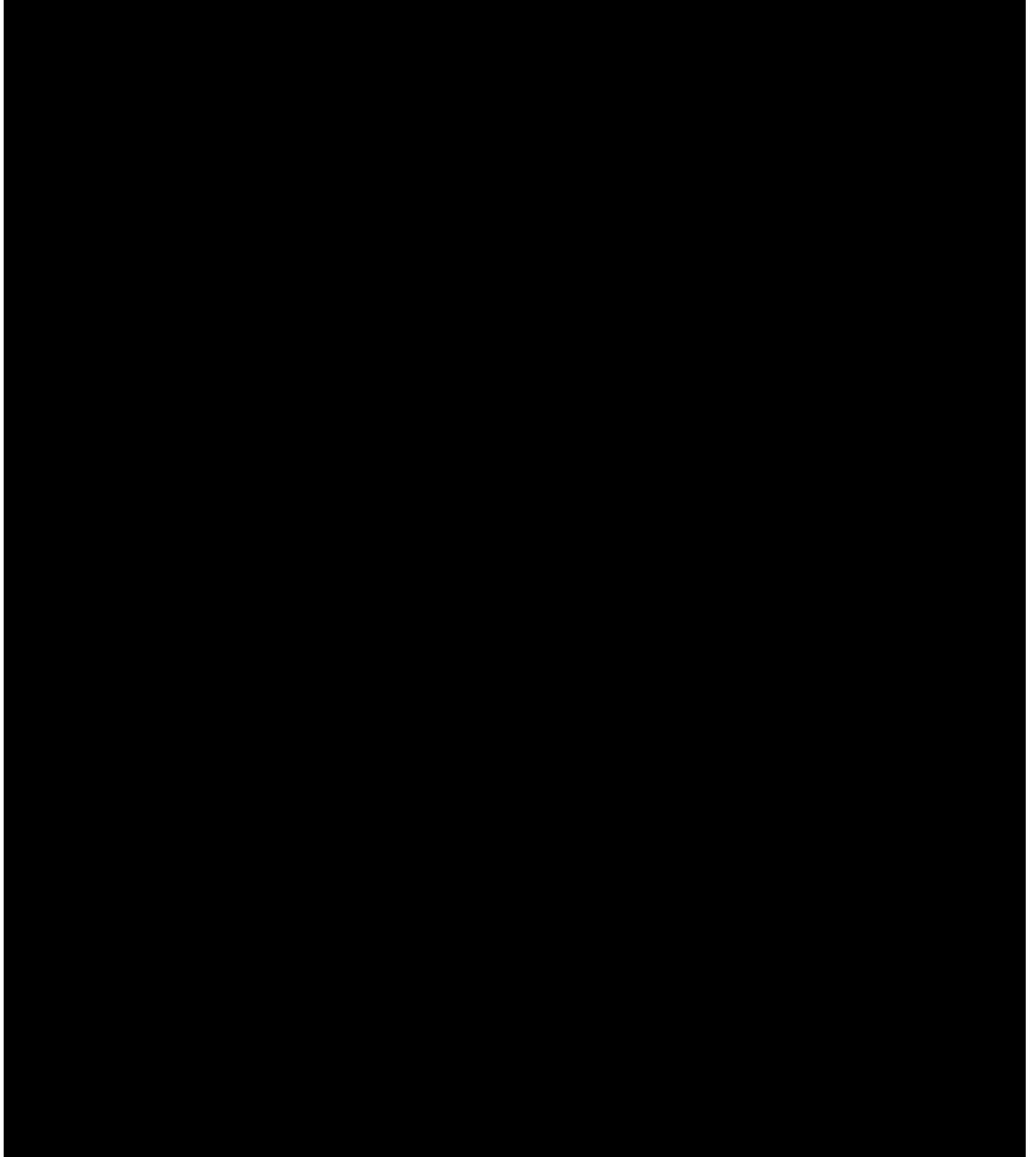
**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2011 (Unaudited)

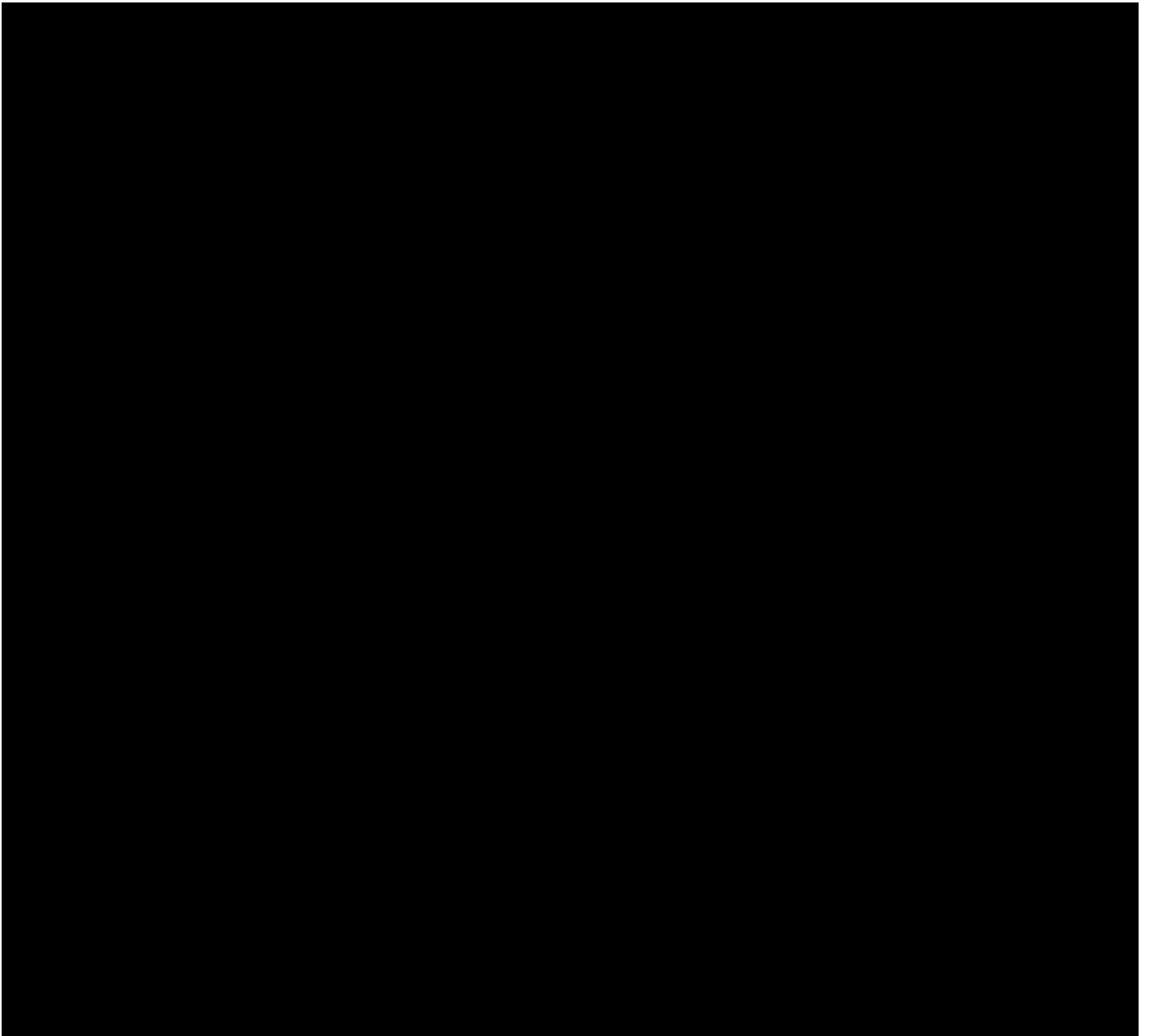




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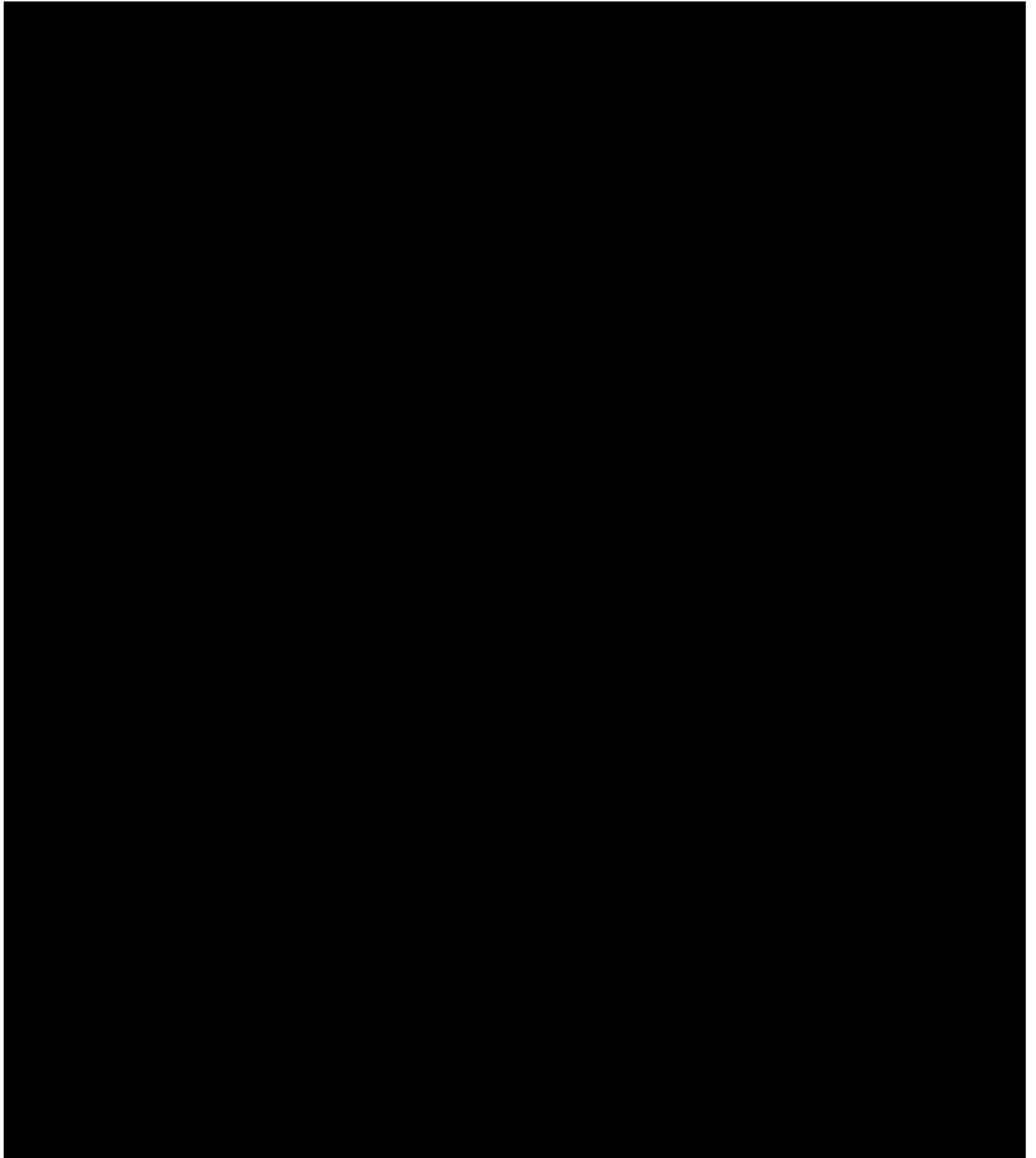
**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2011 (Unaudited) (continued)**



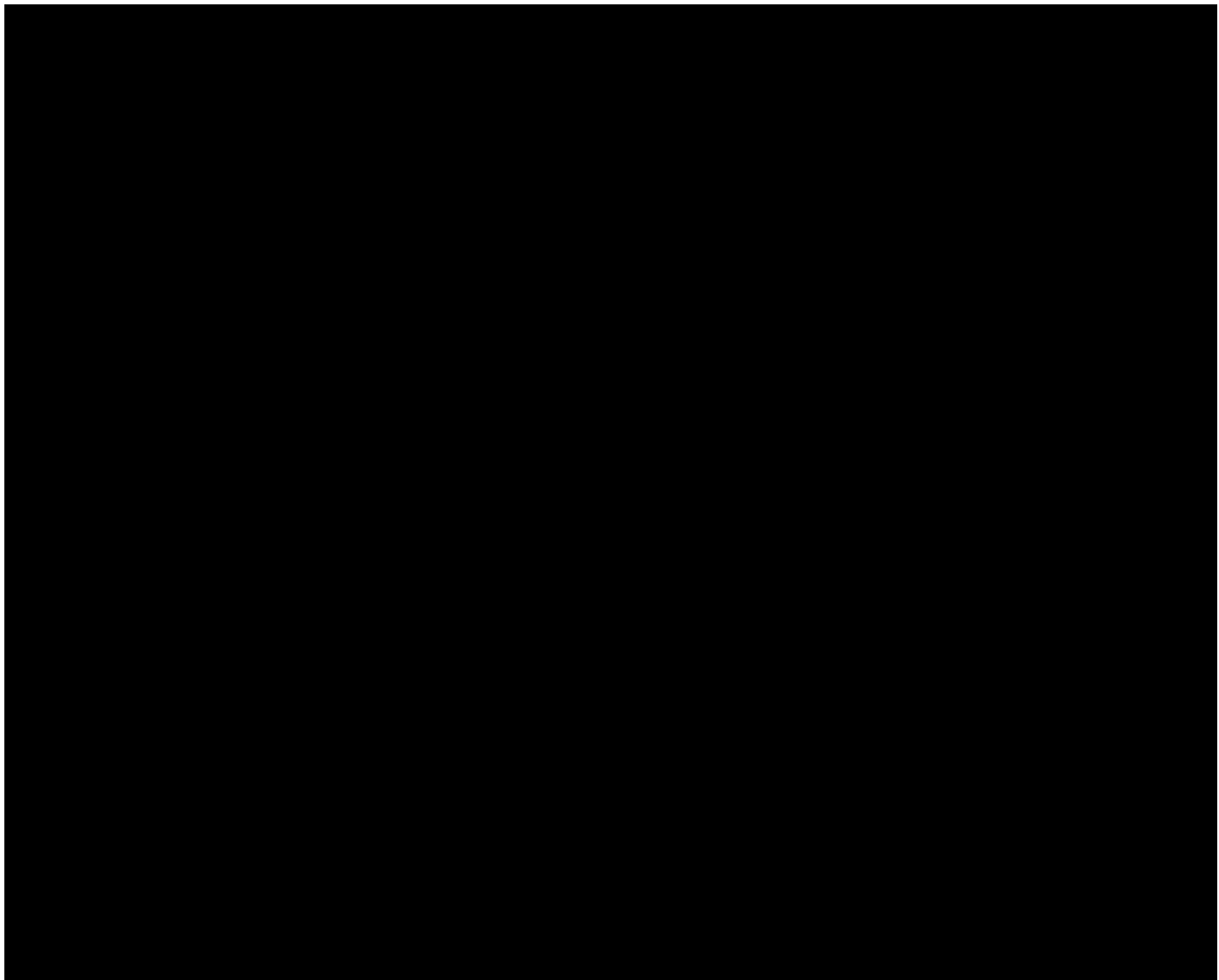


**ING Global Advantage And Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2011 (Unaudited) (continued)**

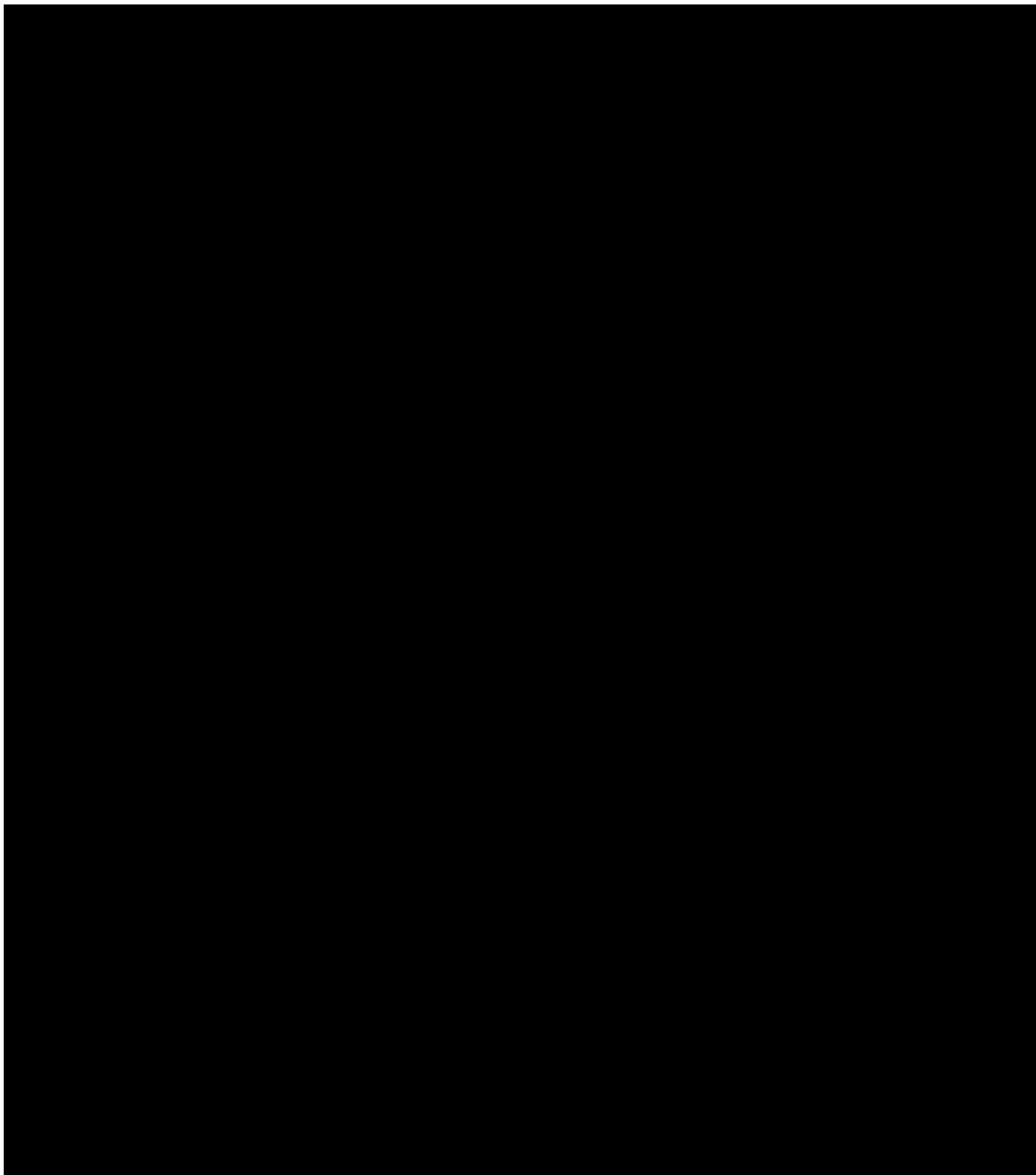


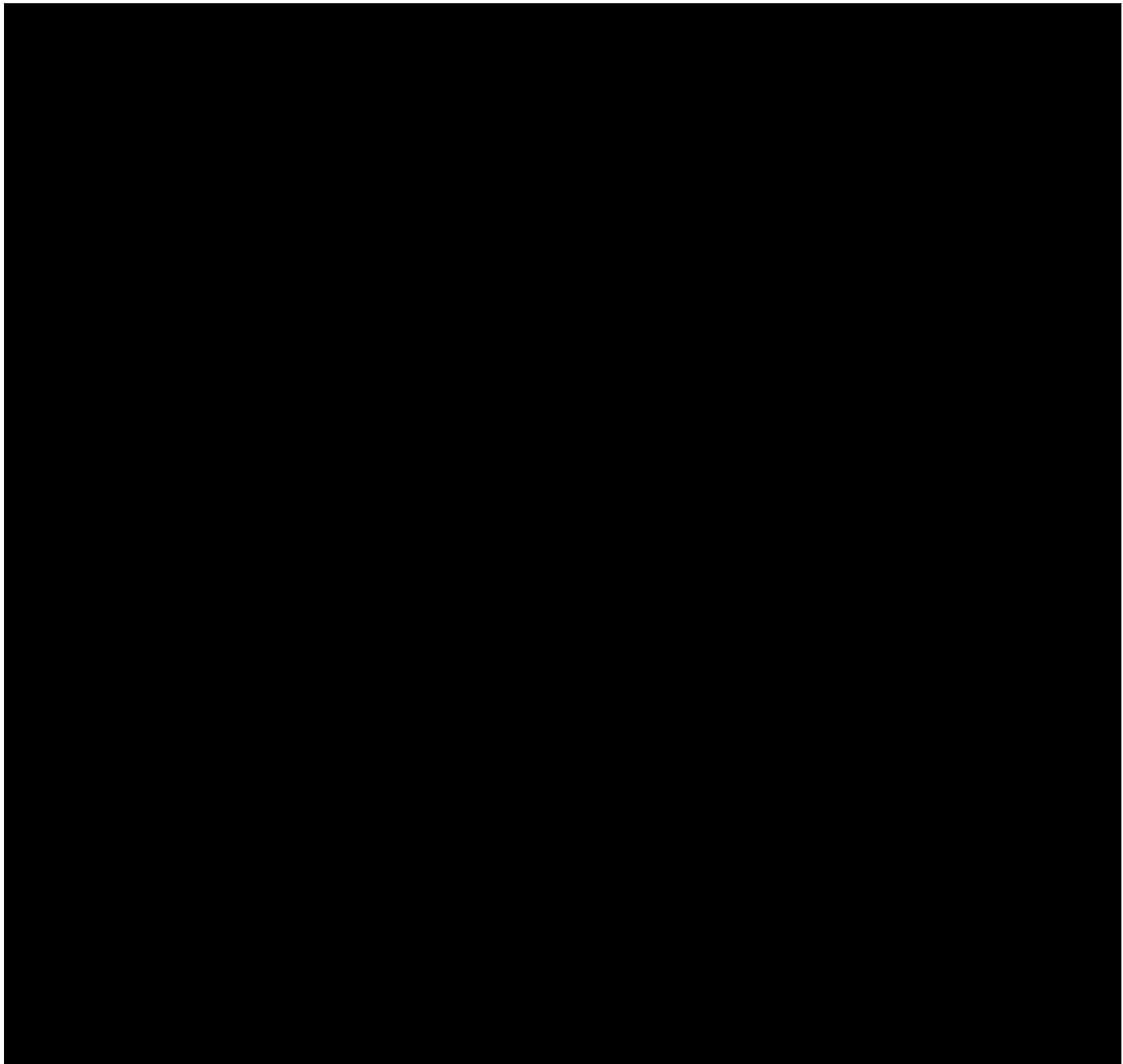




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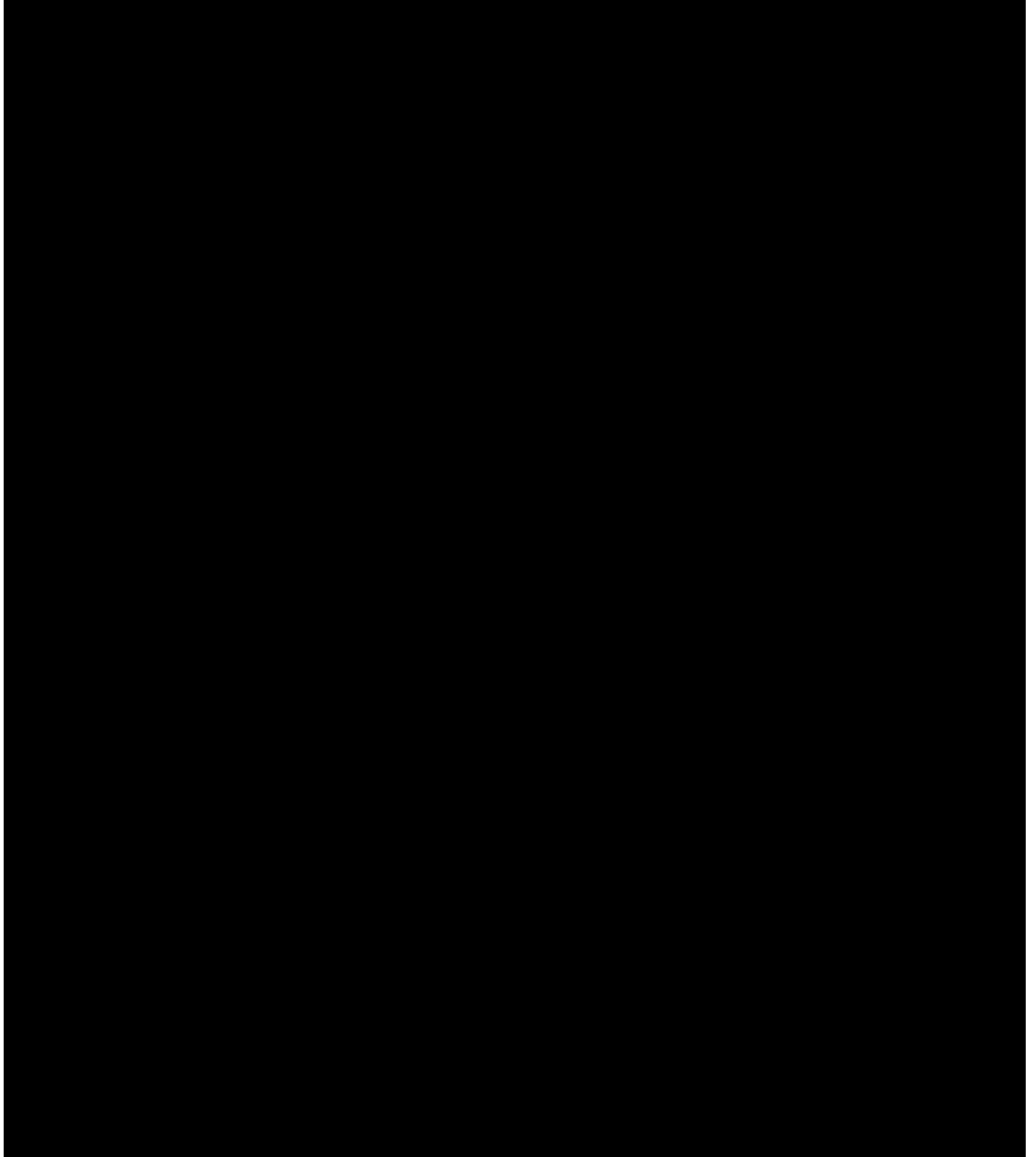
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**as of May 31, 2011 (Unaudited) (continued)**

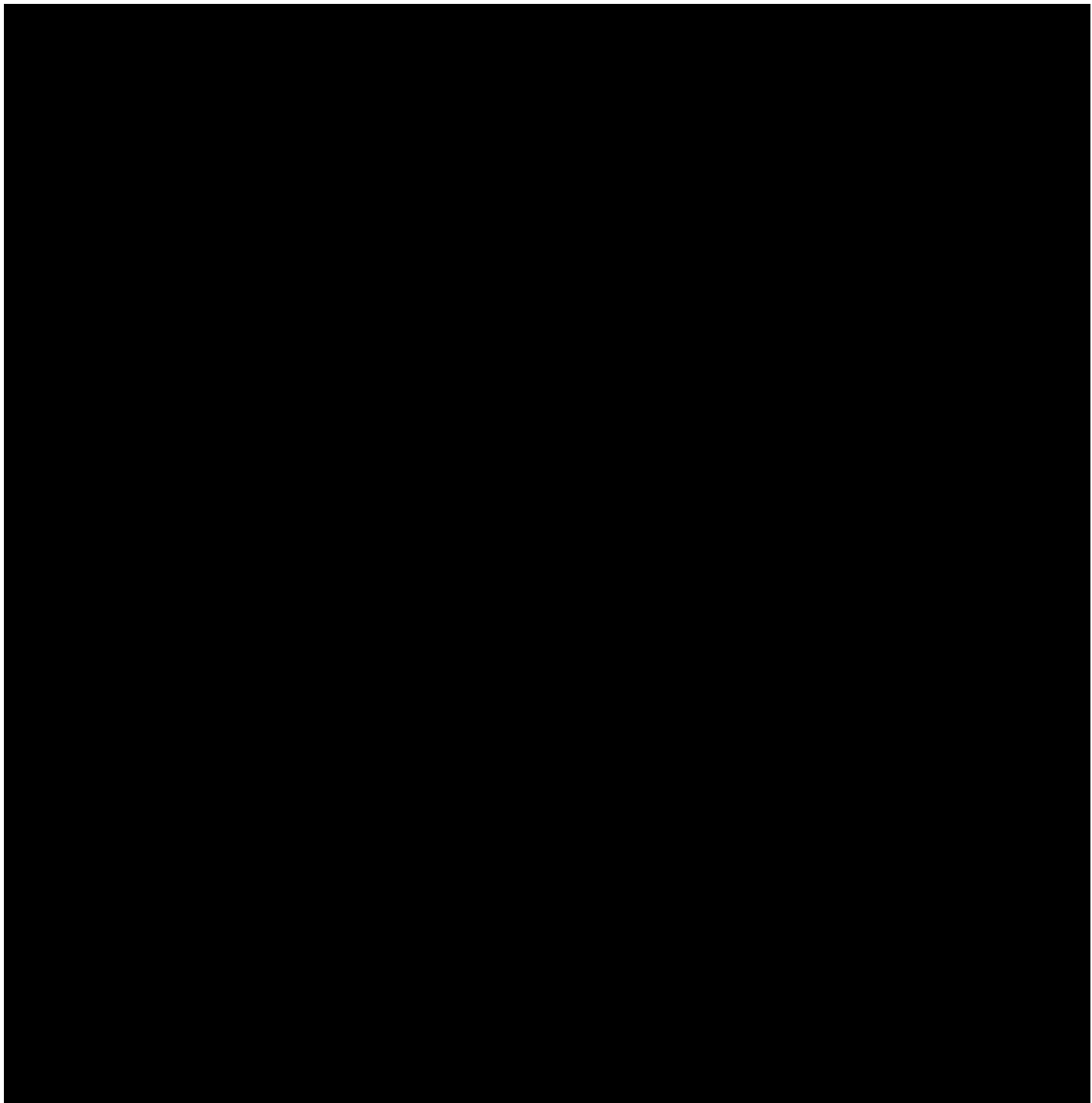




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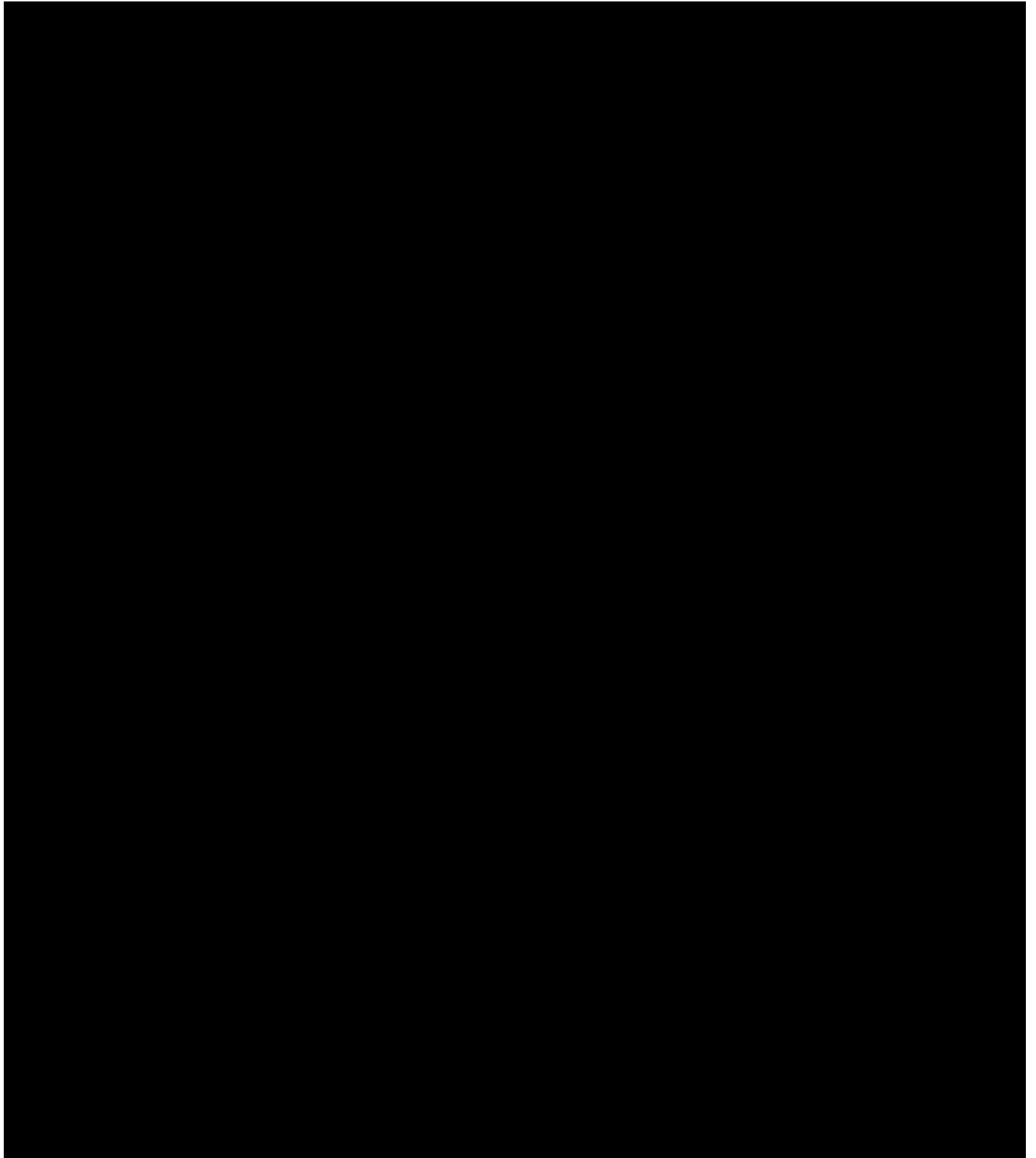
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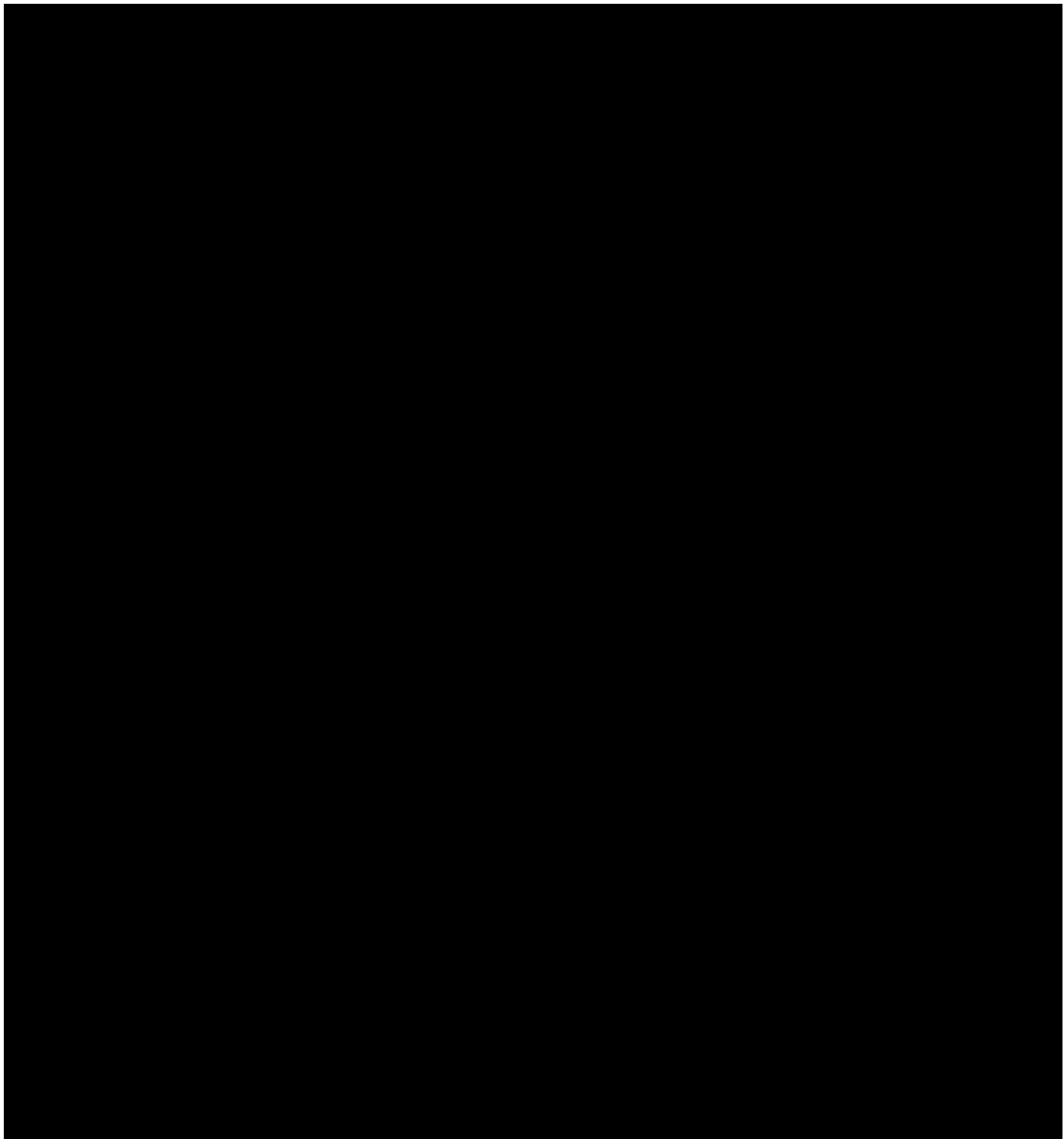




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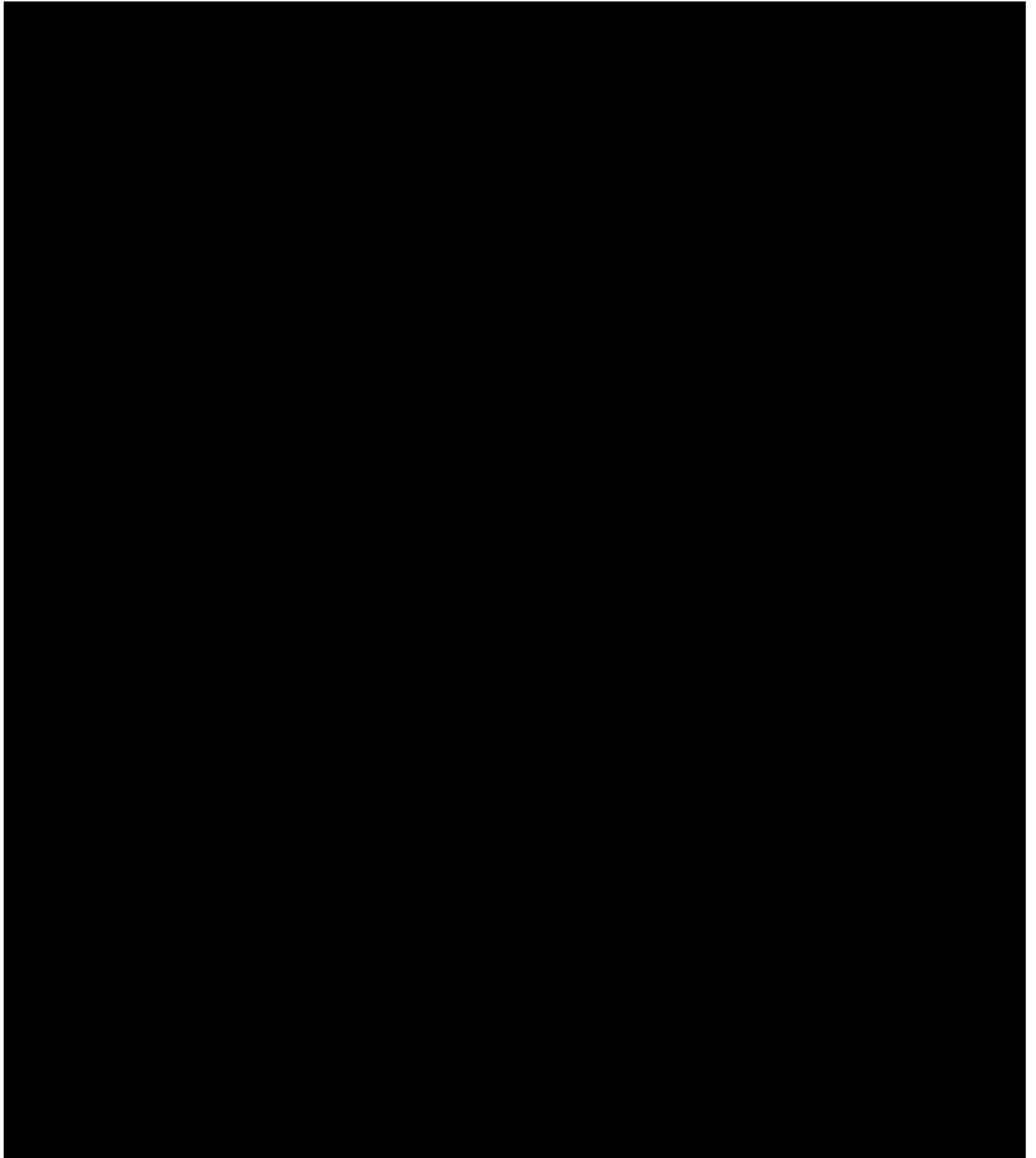
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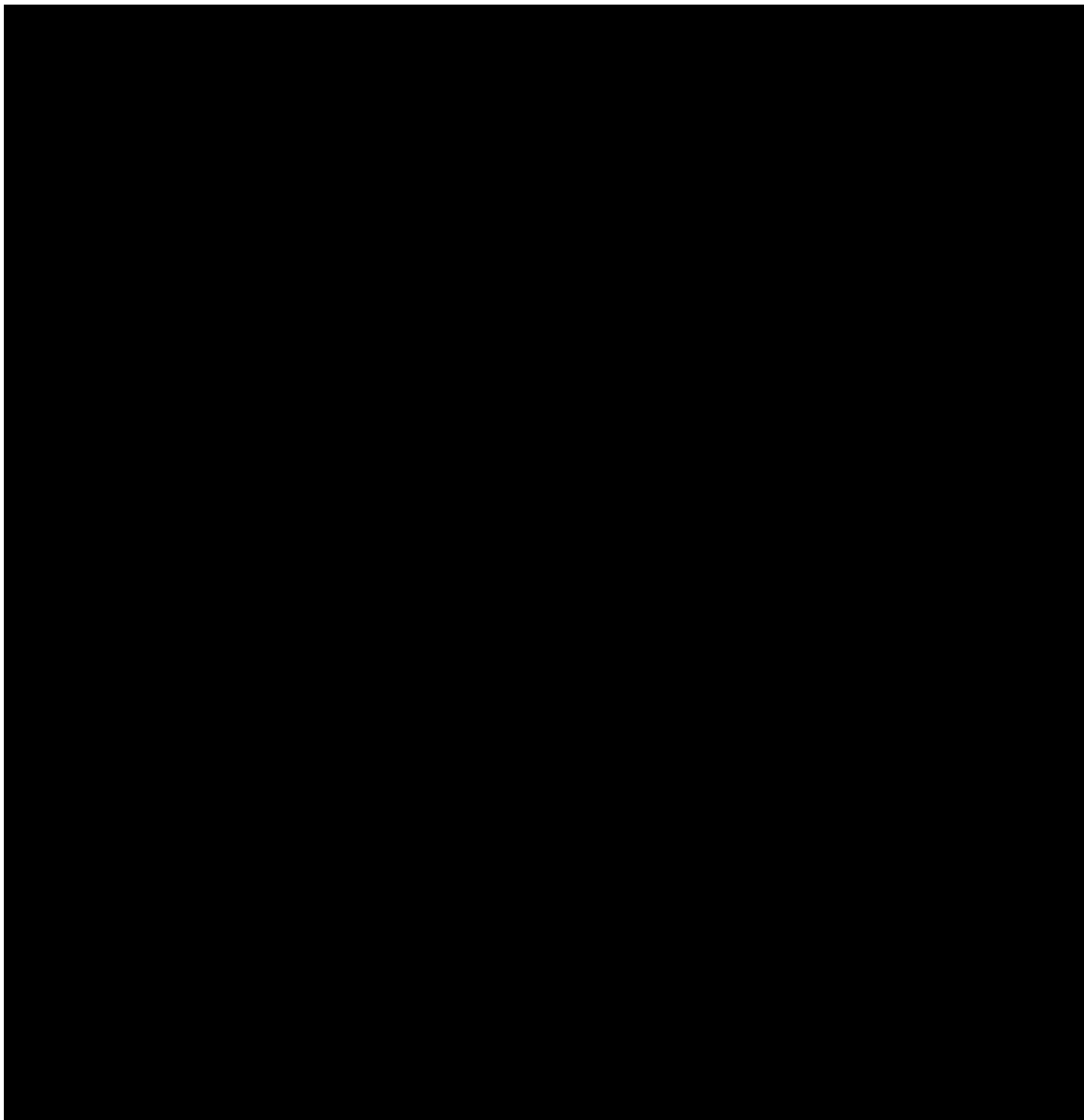


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**as of May 31, 2011 (Unaudited) (continued)**

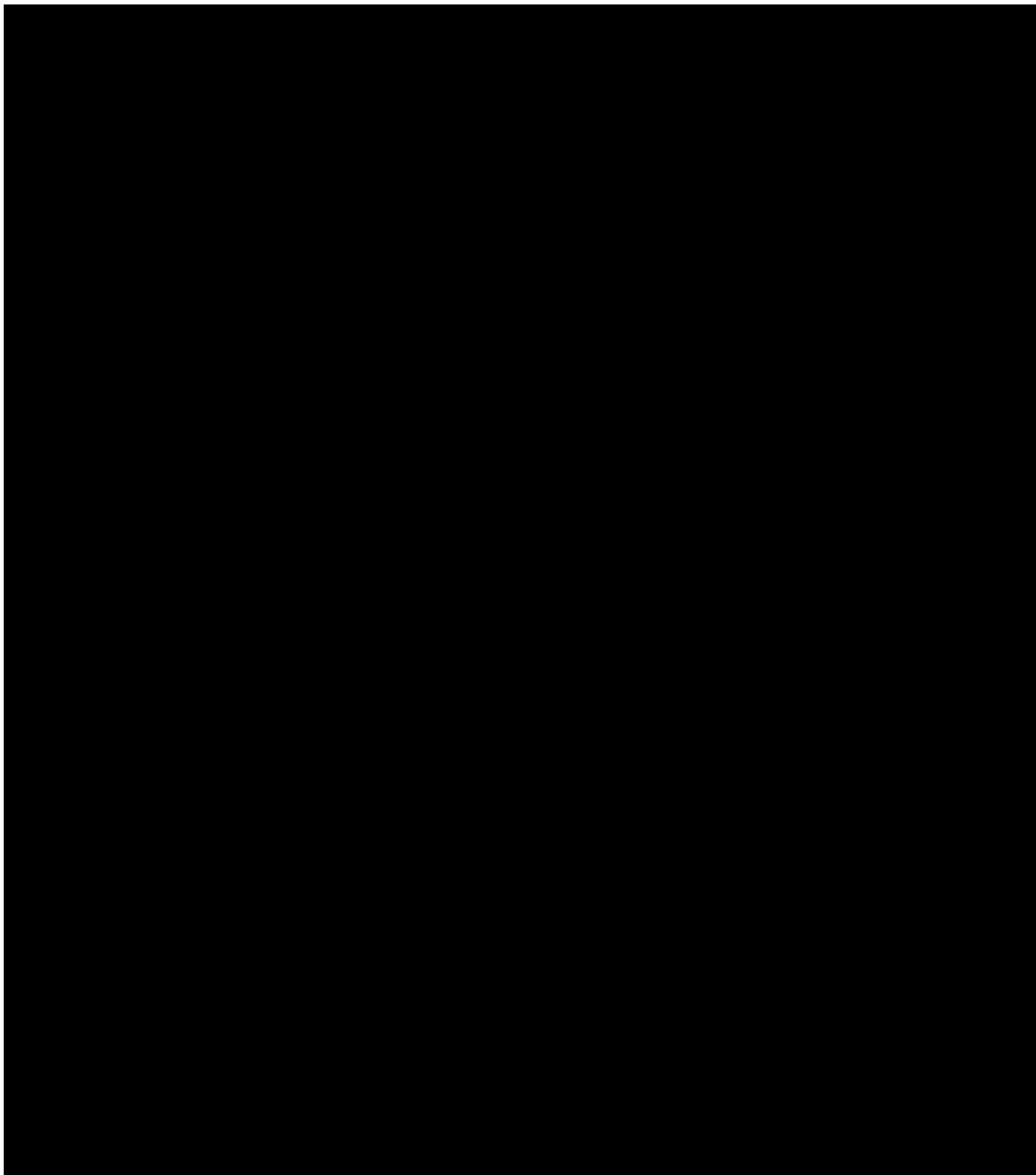


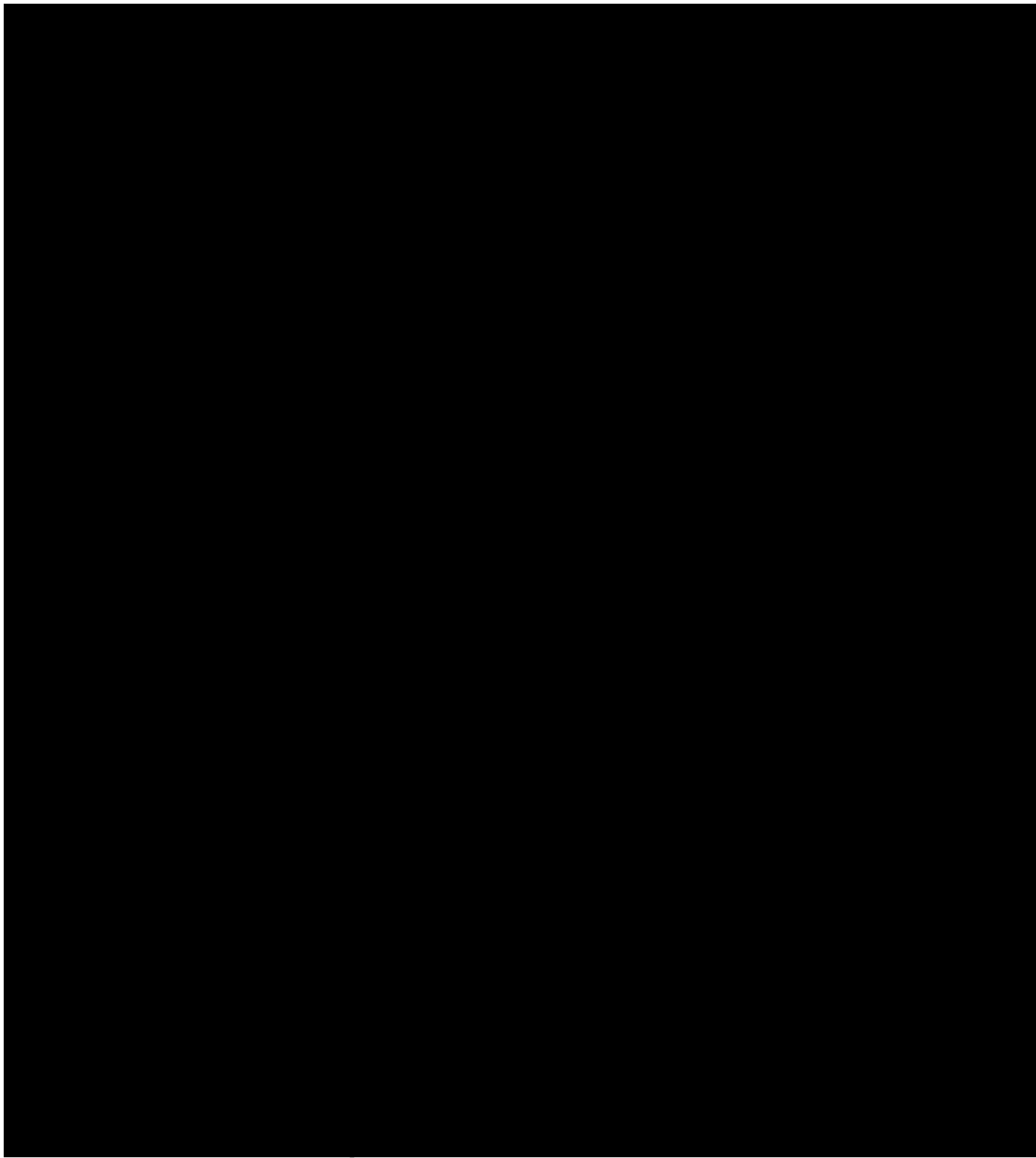




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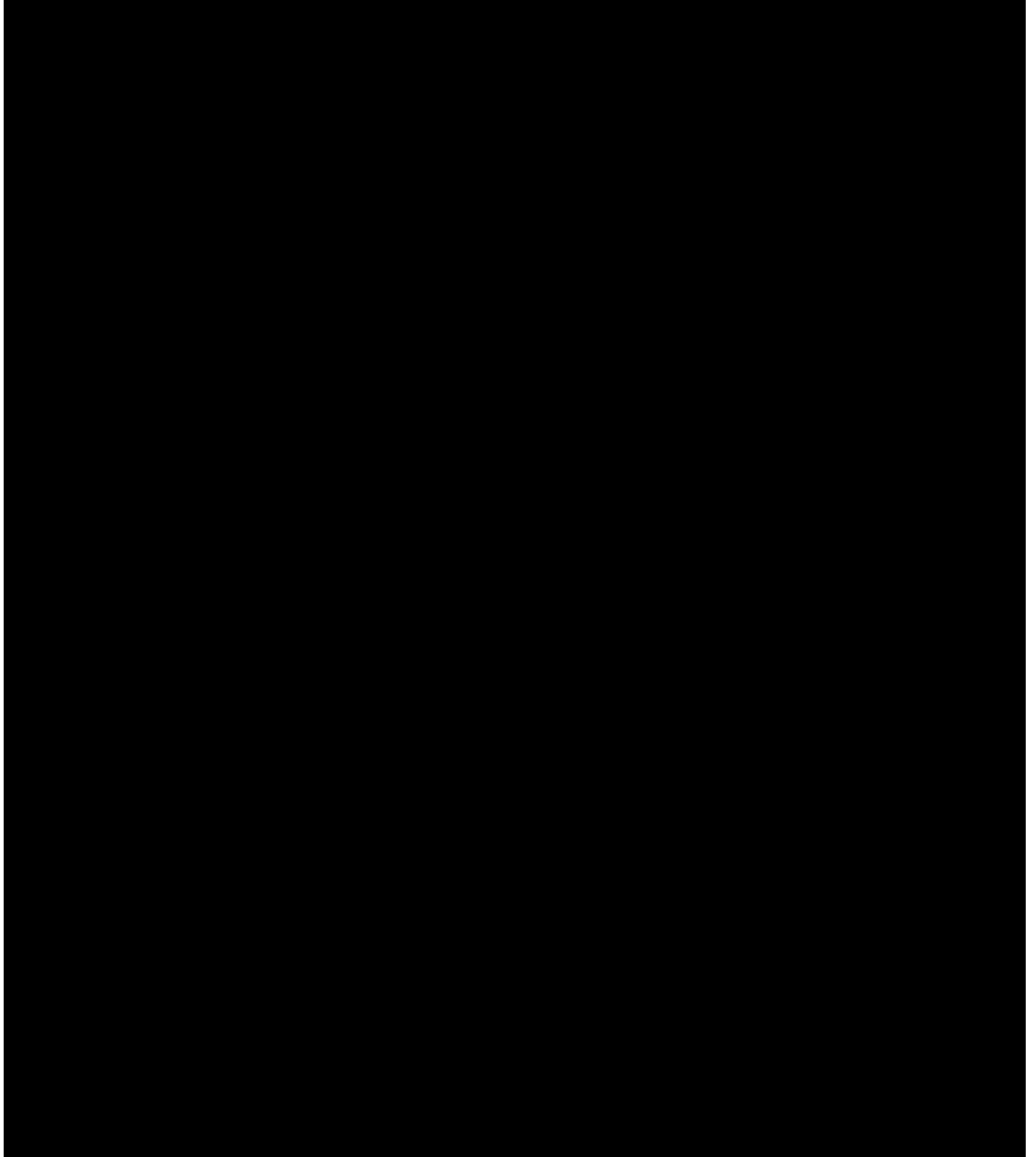
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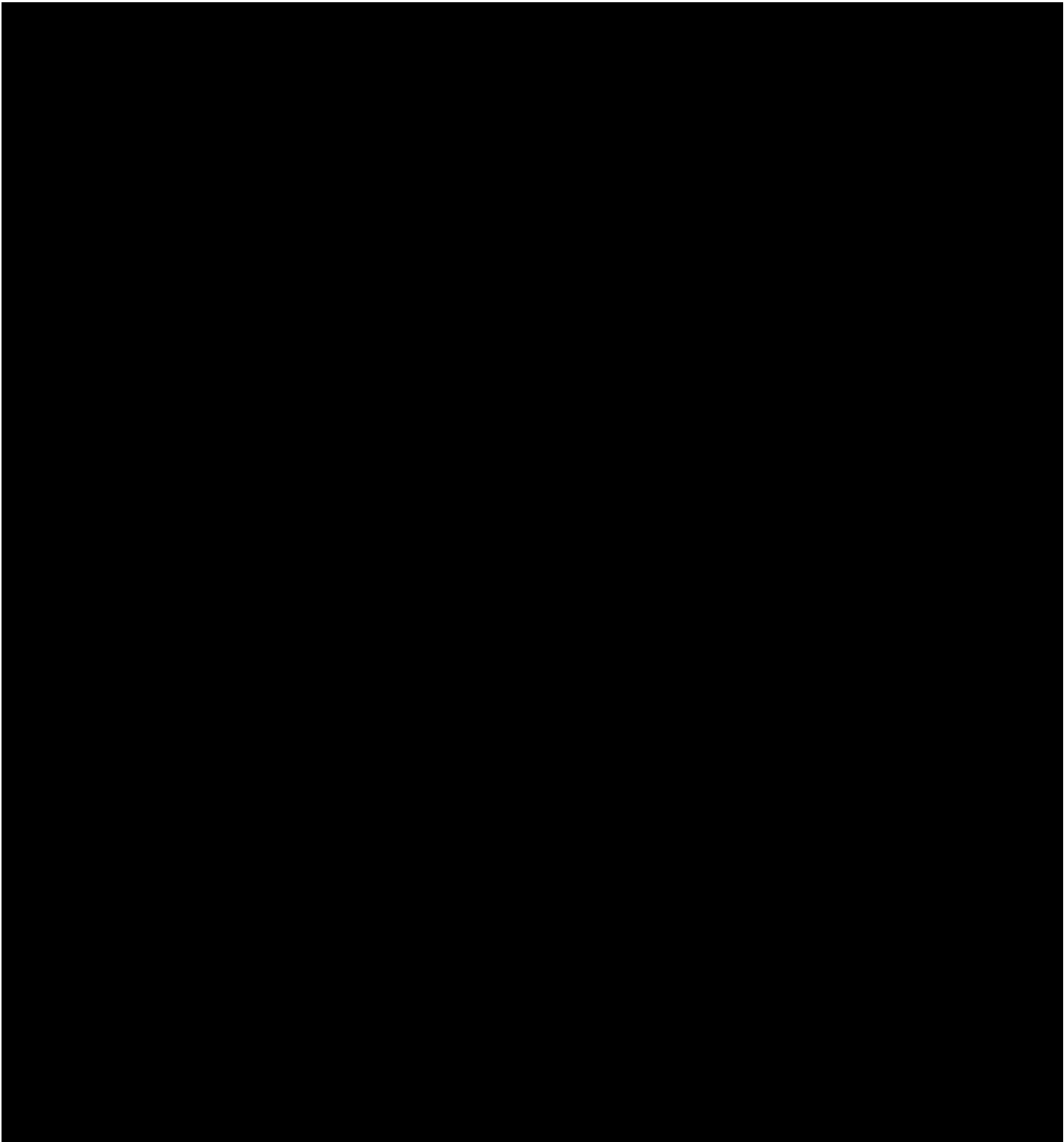




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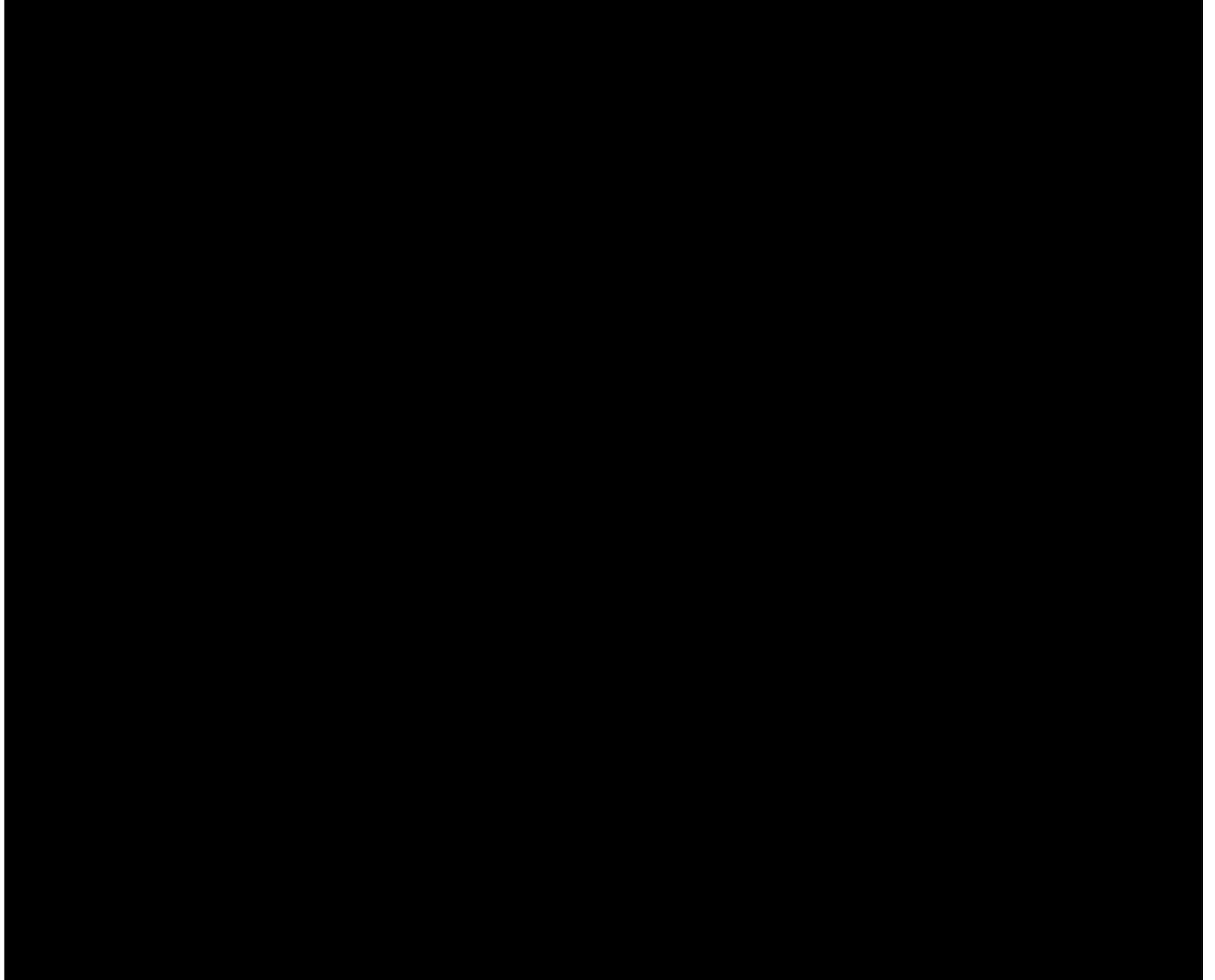
**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2011 (Unaudited) (continued)**





**ING Global Advantage And Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2011 (Unaudited) (continued)**



**ING Global Advantage And Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2011 (Unaudited) (continued)**

<b>Industry</b>	<b>Percentage of NetAssets</b>
Consumer Discretionary	10.4%
Consumer Staples	10.7
Energy	10.7
Financials	18.3
Health Care	10.7
Industrials	12.0
Information Technology	12.5
Materials	6.1
Telecommunication Services	4.2
Utilities	3.8
Short-Term Investments	1.7
Other Assets and Liabilities - Net	(1.1)
<b>Net Assets</b>	<b>100.0%</b>

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**PORTFOLIO OF INVESTMENTS**  
as of May 31, 2011 (Unaudited) (continued)

## ING Global Advantage And Premium Opportunity Fund

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of May 31, 2011 in valuing the assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs # (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 5/31/2011
<b>Asset Table</b>				
<b>Investments, at value</b>				
Common Stock				
Australia	\$	\$	8,775,660	\$ 8,775,660
Austria			762,957	762,957
Belgium			946,405	946,405
China			172,837	172,837
Denmark			892,433	892,433
Finland			1,746,401	1,746,401
France			10,705,878	10,705,878
Germany			9,538,678	9,538,678
Greece			361,385	361,385
Hong Kong	133,310		3,011,258	3,144,568
India			148,874	148,874
Ireland	247,996		112,484	360,480
Israel			859,104	859,104
Italy			3,142,620	3,142,620
Japan			20,463,019	20,463,019
Luxembourg			129,020	129,020
Macau			88,245	88,245
Mexico			104,931	104,931
Netherlands	291,649		4,078,797	4,370,446
New Zealand			257,370	257,370
Norway			341,868	341,868
Portugal			652,322	652,322
Singapore			1,558,368	1,558,368
Spain	40,339		4,610,451	4,650,790
Sweden	17,700		3,307,498	3,325,198
Switzerland	672,352		7,609,734	8,282,086
United Kingdom			20,291,076	20,291,076
United States	140,618,299			140,618,299
Total Common Stock	142,021,645		104,669,673	246,691,318
Preferred Stock	86,525		865,629	952,154
Rights	16,053		10,846	26,899
Short-Term Investments	4,223,000			4,223,000
Total Investments, at value	\$ 146,347,223	\$	105,546,148	\$ 251,893,371
<b>Other Financial Instruments+</b>				
Futures	150,204			150,204
Forward Foreign Currency Contracts			87,105	87,105
Total Assets	\$ 146,477,158	\$	105,633,253	\$ 252,130,680
<b>Liabilities Table</b>				



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**Other Financial Instruments+**

Written OTC Options	\$	\$	(2,233,694)	\$	\$	(2,233,694)
Forward Foreign Currency Contracts			(5,661,715)			(5,661,715)
Total Liabilities	\$	\$	(7,895,409)	\$	\$	(7,895,409)

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund's assets and liabilities during the period ended May, 2011:

	Beginning Balance 2/28/2011	Purchases	Sales	Accrued Discounts/ (Premiums)	Total Realized Gain/(Loss)	Total Unrealized Appreciation/ (Depreciation)	Transfers Into Level 3	Transfers Out of Level 3	Ending Balance 5/31/2011
<b>Asset Table</b>									
<b>Investments, at value</b>									
Common Stock	\$ 112,948	\$	\$	\$	\$	\$	\$	\$ (112,948)	\$
Rights	14				(14)				
Total Investments, at value	\$ 112,962	\$	\$	\$	(14)	\$	\$	(112,948)	\$

- + Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are valued at the unrealized gain (loss) on the instrument. Swaps and written options are valued at the fair value of the instrument.
- # The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Portfolio may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a significant portion of the Portfolio's investments are categorized as Level 2 investments.

There were no significant transfers between Level 1 and 2 during the period ended May 31, 2011.

Transfers in or out of Level 3 represent either the beginning value (for transfers in), or the ending value (for transfers out) of any security or derivative instrument where a change in the pricing level occurred from the beginning to the end of the period. Transfers are recognized at the end of the reporting period.

**ING Global Advantage And Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)**

At May 31, 2011, the following forward foreign currency contracts were outstanding for the ING Global Advantage and Premium Opportunity Fund:

Counterparty	Currency	Contract Amount	Buy/Sell	Settlement Date	In Exchange For	Fair Value	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	Swedish Krona	20,000,000	Buy	06/15/11	\$ 3,150,925	\$ 3,238,030	\$ 87,105 \$ 87,105
Credit Suisse First Boston	Danish Krone	8,200,000	Sell	06/15/11	\$ 1,533,577	\$ 1,582,499	\$ (48,922)
Brown Brothers Harriman & Co.	British Pound	27,318,000	Sell	06/15/11	43,997,551	44,929,075	(931,524)
UBS AG	EU Euro	47,320,000	Sell	06/15/11	65,993,418	68,073,117	(2,079,699)
Brown Brothers Harriman & Co.	Swedish Krona	60,344,000	Sell	06/15/11	9,502,696	9,769,783	(267,087)
The Bank of New York Mellon	Norwegian Krone	9,200,000	Sell	06/15/11	1,635,543	1,706,850	(71,307)
The Bank of New York Mellon	Australian Dollar	16,050,000	Sell	06/15/11	15,997,501	17,101,470	(1,103,969)
Citigroup, Inc.	Swiss Franc	11,120,000	Sell	06/15/11	12,011,402	13,038,788	(1,027,386)
Citigroup, Inc.	Japanese Yen	3,500,000,000	Sell	06/15/11	42,809,935	42,941,756	(131,821) \$ (5,661,715)

ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on May 31, 2011:

Contract Description	Number of Contracts	Expiration Date	Notional Value	Unrealized Appreciation/ (Depreciation)
<b>Long Contracts</b>				
E-Mini MSCI EAFE Index	28	06/17/11	\$ 2,437,260	\$ 81,370
S&P 500 E-Mini	49	06/17/11	3,292,560	60,237
S&P 500 E-Mini	6	09/16/11	401,550	8,597
			\$ 6,131,370	\$ 150,204

## ING Global Advantage And Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)

ING Global Advantage and Premium Opportunity Fund Written OTC Options on May 31, 2011

# of Contracts Options on Indices	Counterparty	Description	Exercise Price		Expiration Date	Premiums Received	FairValue
3,364	Citigroup, Inc.	Call on Dow Jones Euro Stoxx 50	2942.43	EUR	06/09/11	\$ 224,936	\$ (23,229)
3,228	Morgan Stanley Barclays Bank	Call on Dow Jones Euro Stoxx 50	2977.59	EUR	06/09/11	183,422	(6,927)
1,214	PLC	Call on FTSE 100 Index	5976.00	GBP	06/09/11	175,512	(116,648)
1,159	Goldman Sachs & Co.	Call on FTSE 100 Index	6068.16	GBP	06/09/11	187,196	(33,641)
64,797	UBS Warburg LLC	Call on Nikkei 225 Index	9691.84	JPY	06/09/11	210,533	(81,222)
66,088	UBS Warburg LLC	Call on Nikkei 225 Index	9864.26	JPY	06/09/11	186,662	(23,069)
37,233	JPMorgan Chase & Co.	Call on S&P 500® Index	1320.47	USD	06/22/11	732,745	(1,261,335)
37,304	JPMorgan Chase & Co.	Call on S&P 500® Index	1342.08	USD	06/22/11	956,239	(687,623)
					Total Written OTC Options	\$ 2,857,245	\$ (2,233,694)

**ING Global Advantage And Premium Opportunity Fund**

**PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)**

The following is a summary of the fair valuations of the Portfolio's derivative instruments categorized by risk exposure as of May 31, 2011:

		<b>Derivatives Fair Value*</b>
Equity contracts	\$	(2,083,490)
Foreign exchange contracts		(5,574,610)
Total	\$	(7,658,100)

\* Forward foreign currency contracts and futures are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Fund. Swaps, purchased options and written options are reported at their market value at measurement date.

**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 25, 2011

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 25, 2011

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

Date: July 25, 2011

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