

ING Global Advantage & Premium Opportunity Fund
Form N-Q
January 25, 2012

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: November 30, 2011

Item 1. Schedule of Investments

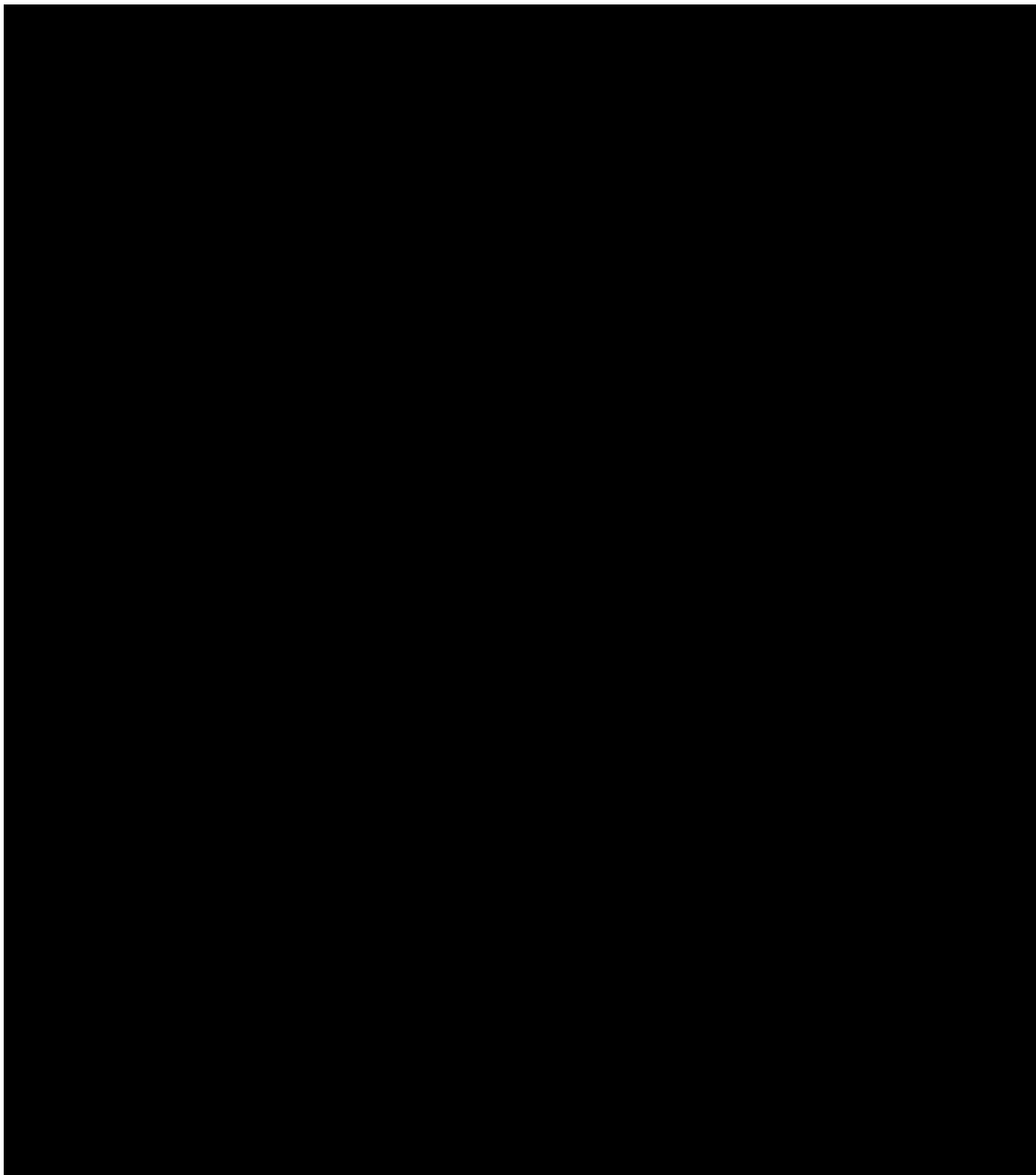
The schedules of investments as of the close of the reporting period are set forth below for:

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, 2011 (Unaudited)

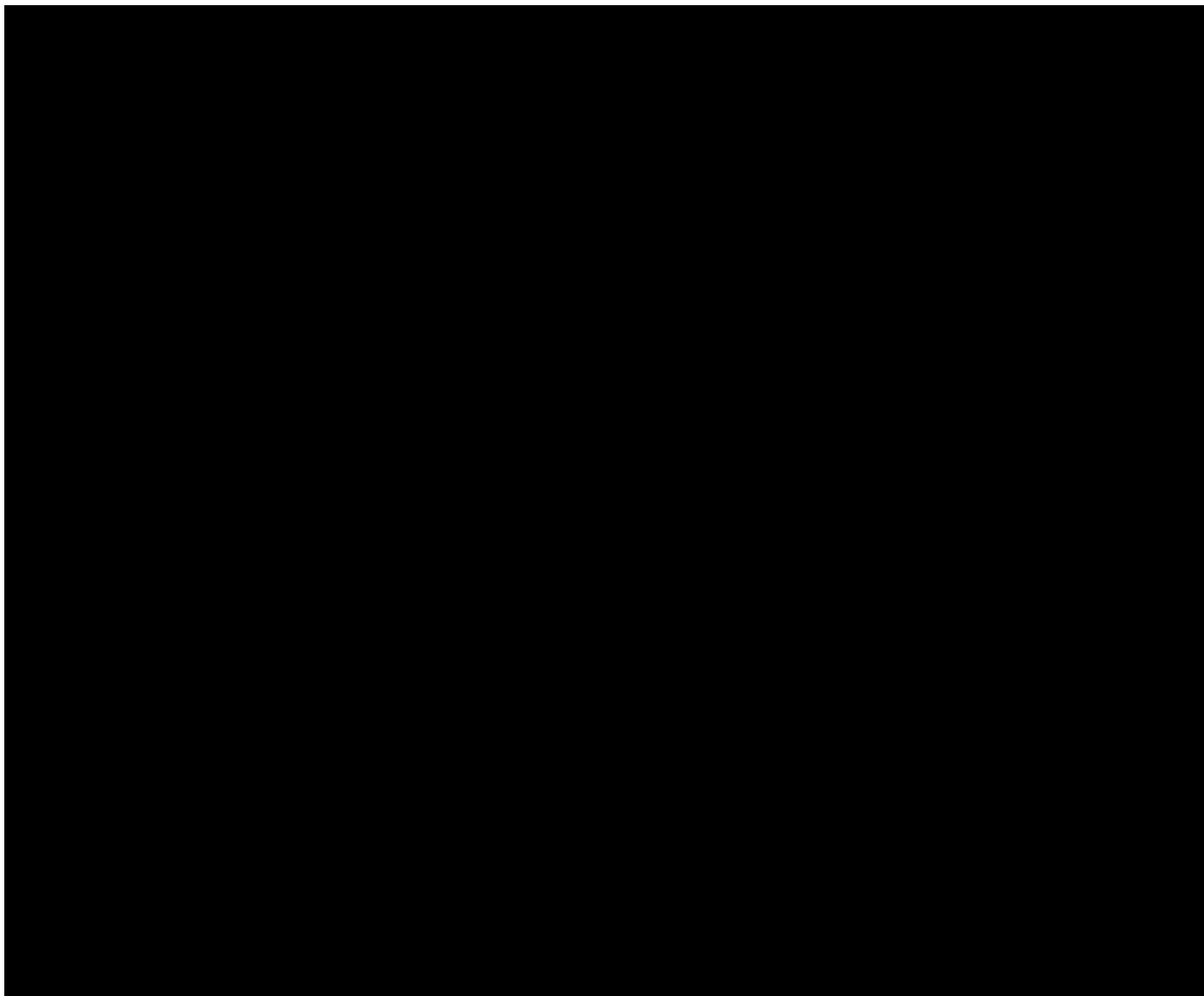




ING Global Advantage and Premium Opportunity Fund

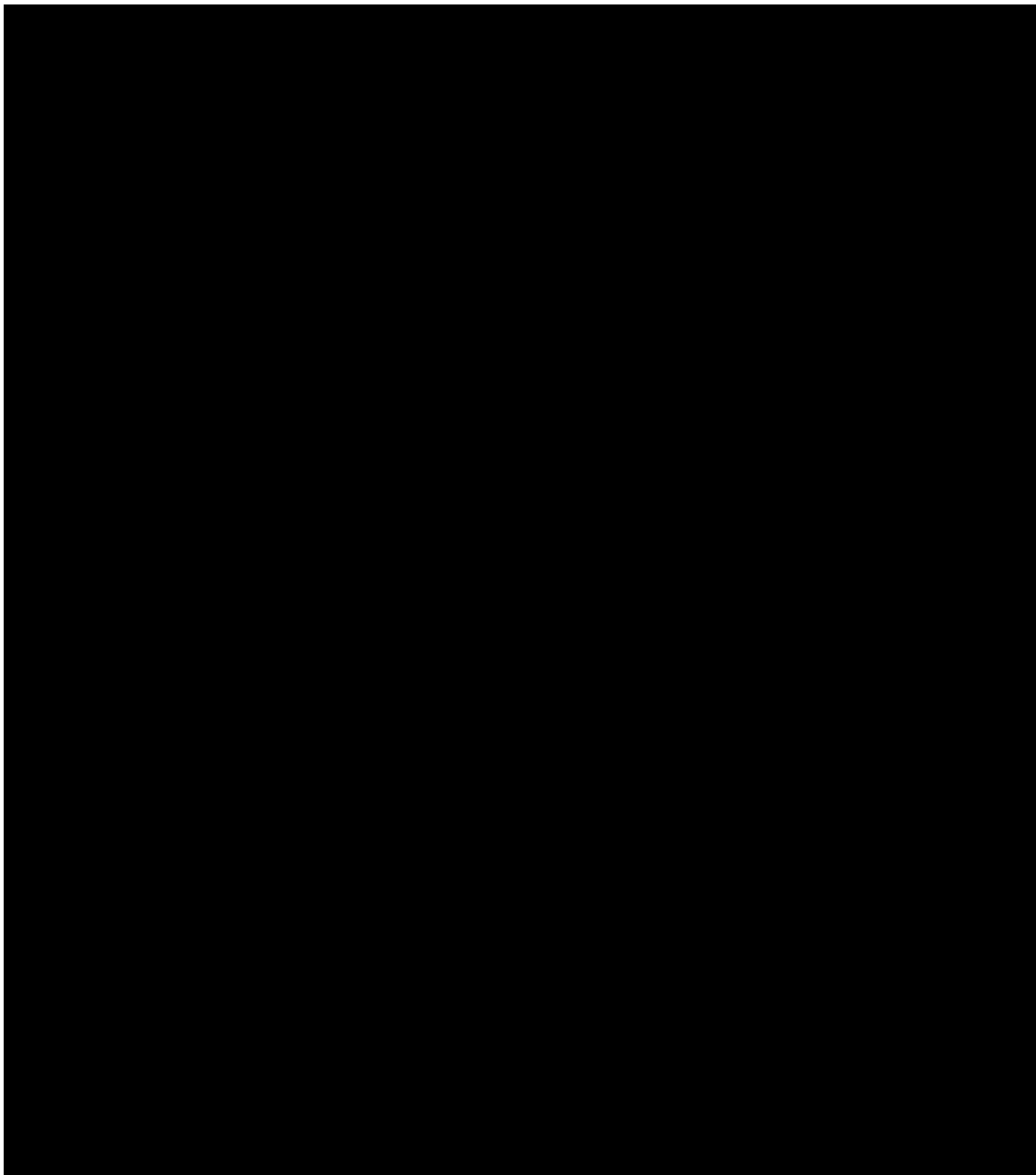
PORTFOLIO OF INVESTMENTS
as of November 30, 2011 (Unaudited) (continued)

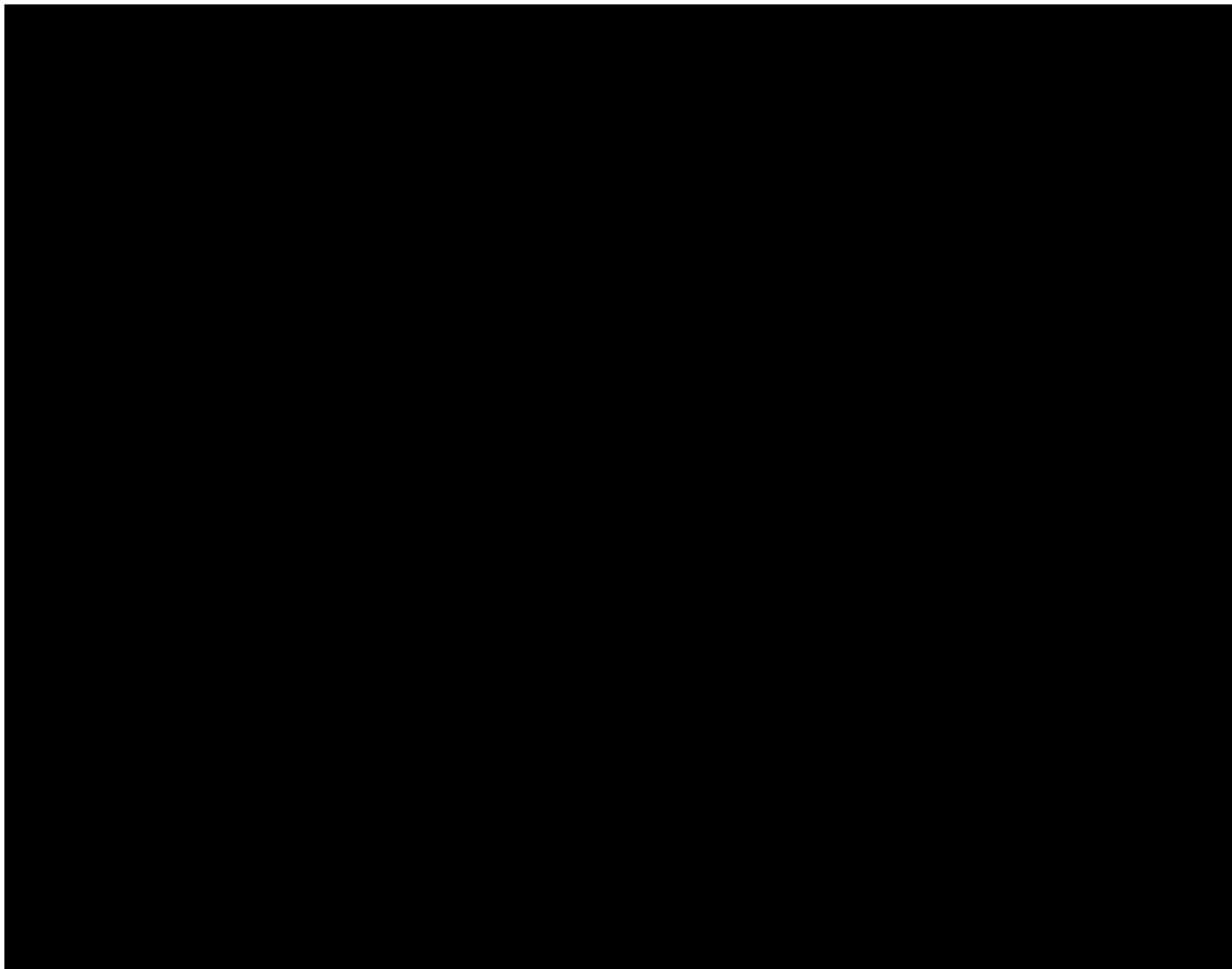




ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2011 (Unaudited) (continued)

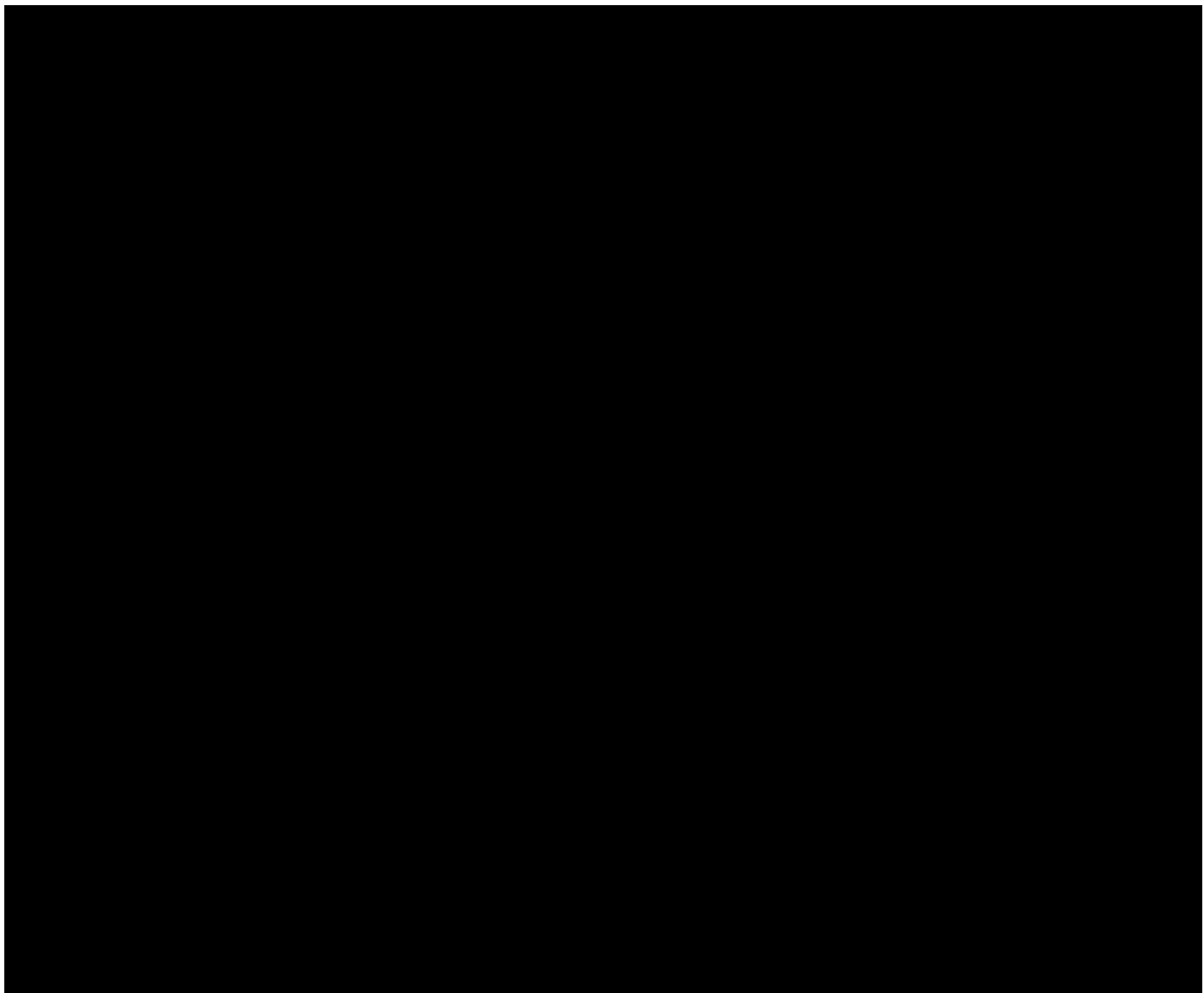




ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2011 (Unaudited) (continued)





ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2011 (Unaudited) (continued)





ING Global Advantage and Premium Opportunity Fund

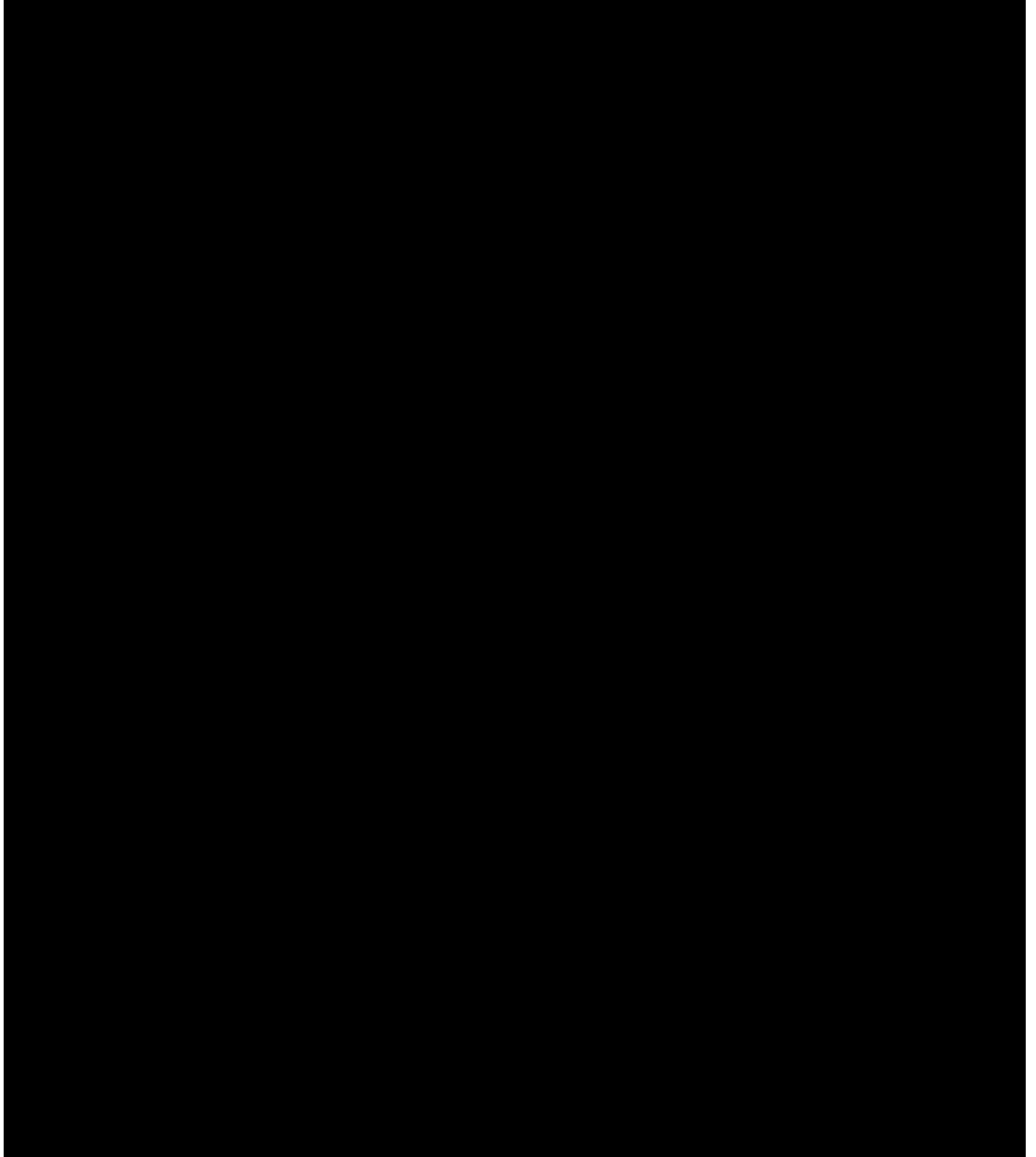
PORTFOLIO OF INVESTMENTS
as of November 30, 2011 (Unaudited) (continued)

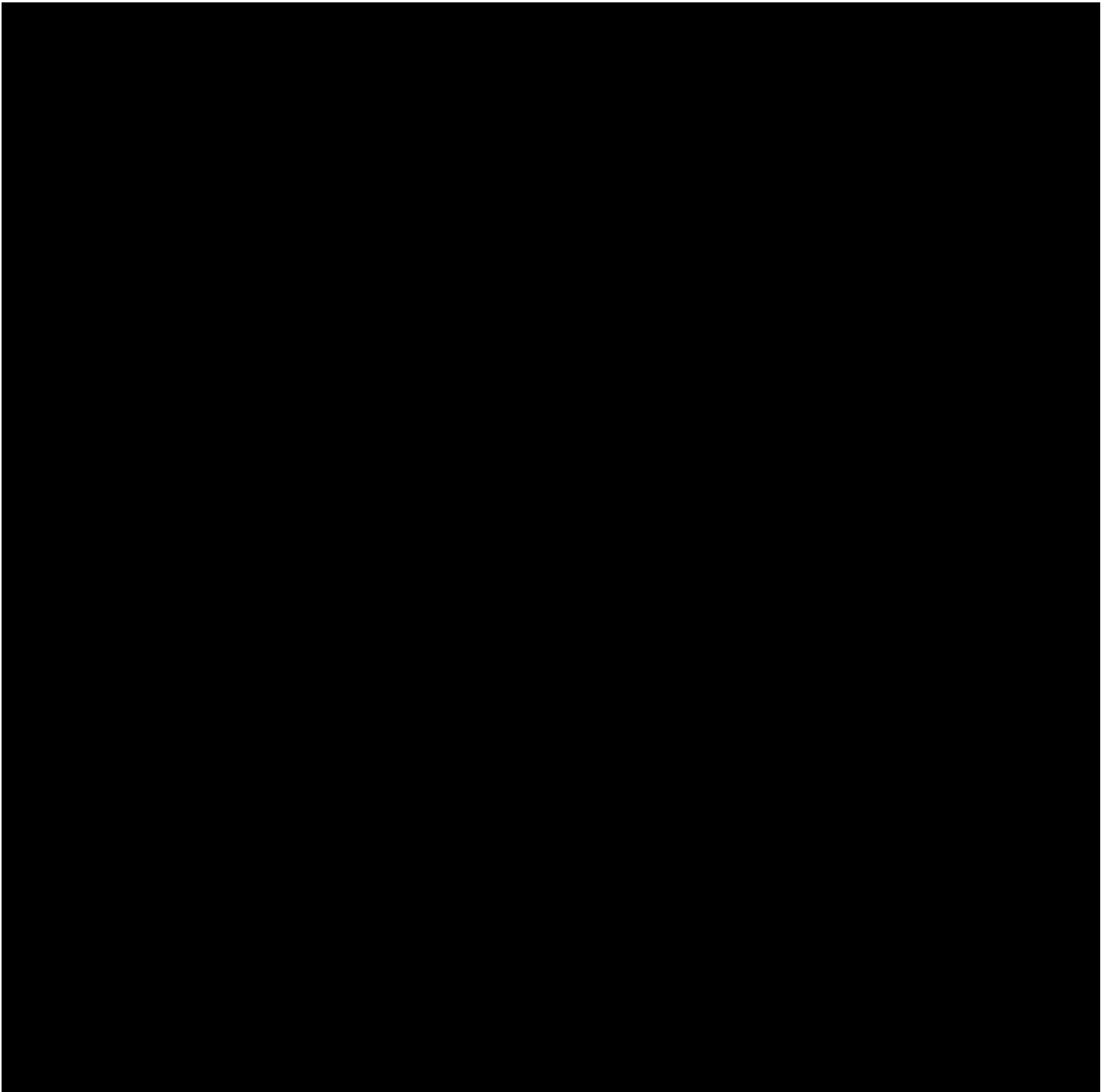




ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2011 (Unaudited) (continued)

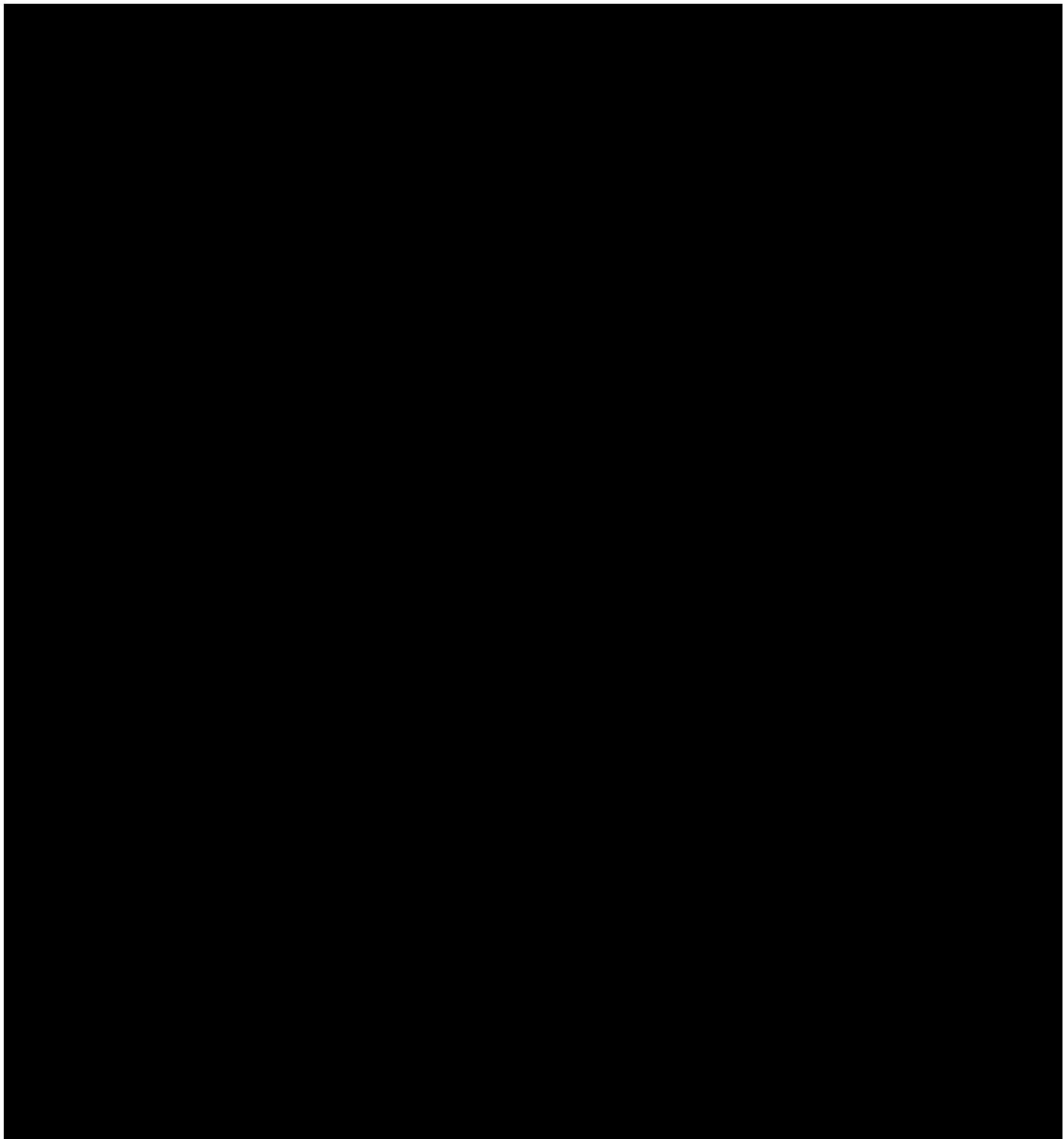




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PORTFOLIO OF INVESTMENTS
as of November 30, 2011 (Unaudited) (continued)

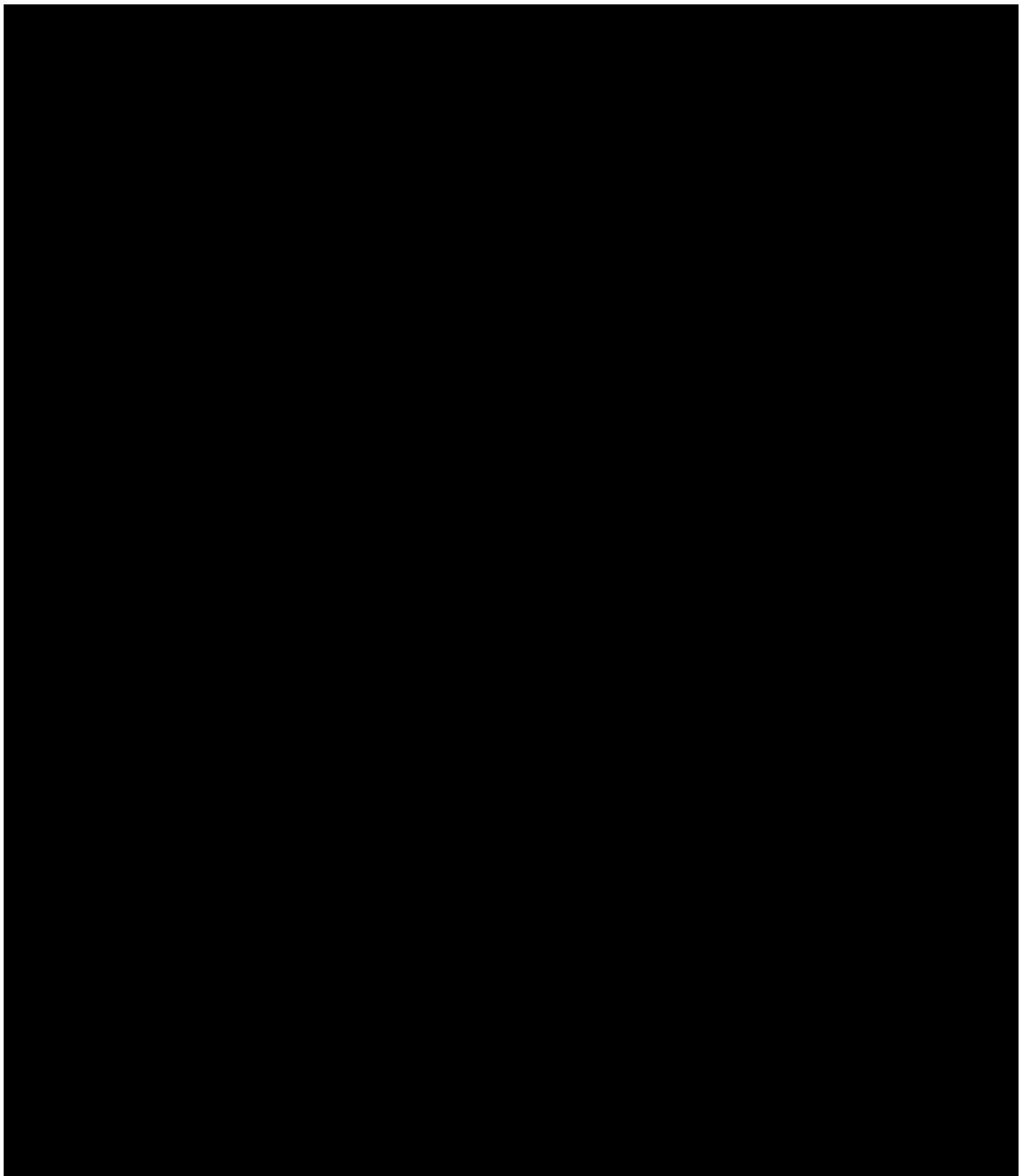




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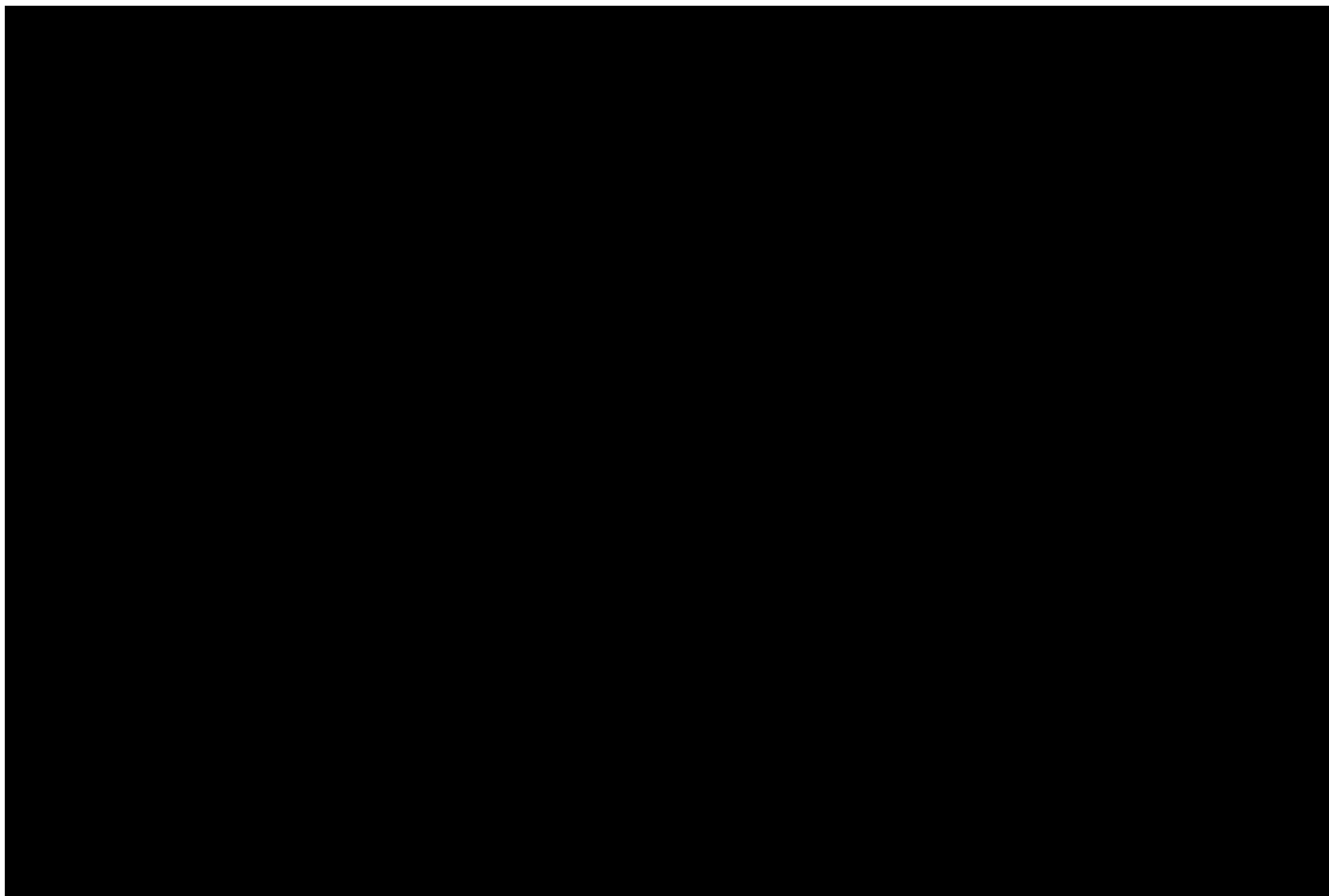
PORTFOLIO OF INVESTMENTS
as of November 30, 2011 (Unaudited) (continued)





ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2011 (Unaudited) (continued)



| Sector Diversification | Percentage of Net Assets |
|---------------------------------------|-----------------------------|
| Consumer Discretionary | 9.5% |
| Consumer Staples | 12.1 |
| Energy | 11.1 |
| Financials | 16.8 |
| Health Care | 9.2 |
| Industrials | 11.5 |
| Information Technology | 12.2 |
| Materials | 6.1 |
| Telecommunications | 4.8 |
| Utilities | 4.9 |
| Short-Term Investments | 2.8 |
| Liabilities in Excess of Other Assets | (1.0) |
| Net Assets | 100.0% |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2011 (Unaudited) (continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 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 11/30/2011 |
|-------------------------------------|---|---|--|--------------------------------|
| Asset Table | | | | |
| Investments, at value | | | | |
| Common Stock | | | | |
| Australia | \$ | \$ 7,664,288 | \$ 94,484 | \$ 7,758,772 |
| Austria | | 481,225 | | 481,225 |
| Belgium | 30 | 497,740 | | 497,770 |
| China | | 155,684 | | 155,684 |
| Denmark | | 489,463 | | 489,463 |
| Finland | | 748,509 | | 748,509 |
| France | | 9,347,907 | | 9,347,907 |
| Germany | | 6,674,355 | | 6,674,355 |
| Greece | | 376,427 | | 376,427 |
| Hong Kong | | 2,491,824 | | 2,491,824 |
| India | | 114,101 | | 114,101 |
| Ireland | 283,725 | 37,036 | | 320,761 |
| Israel | 357,783 | 223,709 | | 581,492 |
| Italy | | 2,277,140 | | 2,277,140 |
| Japan | | 18,994,192 | | 18,994,192 |
| Luxembourg | | 520,303 | | 520,303 |
| Macau | | 127,489 | | 127,489 |
| Netherlands | 28,897 | 4,014,698 | | 4,043,595 |
| New Zealand | 190,742 | | | 190,742 |
| Norway | | 917,101 | | 917,101 |
| Portugal | | 520,008 | | 520,008 |
| Singapore | 39,530 | 1,478,902 | | 1,518,432 |
| Spain | | 5,153,361 | | 5,153,361 |
| Sweden | | 1,137,722 | | 1,137,722 |
| Switzerland | 180,778 | 6,028,035 | | 6,208,813 |
| United Kingdom | 56,879 | 18,304,379 | | 18,361,258 |
| United States | 125,336,464 | | | 125,336,464 |
| Total Common Stock | 126,474,828 | 88,775,598 | 94,484 | 215,344,910 |
| Preferred Stock | | 550,704 | | 550,704 |
| Short-Term Investments | 6,106,000 | | | 6,106,000 |
| Total Investments, at value | \$ 132,580,828 | \$ 89,326,302 | \$ 94,484 | \$ 222,001,614 |
| Other Financial Instruments+ | | | | |
| Futures | 290,886 | | | 290,886 |
| Forward Foreign Currency Contracts | | 875,779 | | 875,779 |
| Total Assets | \$ 132,871,714 | \$ 90,202,081 | \$ 94,484 | \$ 223,168,279 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written Options | \$ | \$ (5,013,069) | \$ | \$ (5,013,069) |

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| | | | | | | | | |
|------------------------------------|----|--|--|-----------|-------------|----|--|----------------|
| Forward Foreign Currency Contracts | | | | | | | | |
| | | | | (169,119) | | | | (169,119) |
| Total Liabilities | \$ | | | \$ | (5,182,188) | \$ | | \$ (5,182,188) |

+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, equity forwards, futures, swaps, and written options. Forward foreign currency contracts, equity forwards 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 Fund 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 Fund's investments are categorized as Level 2 investments.

There were no significant transfers between Level 1 and 2 during the period ended November 30, 2011.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio's assets and liabilities during the period ended November 30, 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 11/30/2011 |
|------------------------------|-----------------------------------|-----------|-------|-------------------------------------|-------------------------------|---|------------------------------|--------------------------------|------------------------------|
| Asset Table | | | | | | | | | |
| Investments, at value | | | | | | | | | |
| Common Stock | \$ 112,948 | | | | | | \$ 94,484 | \$ (112,948) | \$ 94,484 |
| Rights | 14 | | | | | | | (14) | |
| Total Investments, at value | \$ 112,962 | | | | | | \$ 94,484 | \$ (112,962) | \$ 94,484 |

As of November 30, 2011, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$0.

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 November 30, 2011 (Unaudited) (continued)

At November 30, 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) |
|-------------------------------|-------------------|-----------------|----------|-----------------|-----------------|---------------|---|
| Barclays Bank PLC | EU Euro | 19,800,000 | Sell | 12/21/11 | \$ 27,038,088 | \$ 26,611,151 | \$ 426,937 |
| Barclays Bank PLC | Swiss Franc | 4,400,000 | Sell | 12/21/11 | 4,996,026 | 4,819,215 | 176,811 |
| Barclays Bank PLC | Norwegian Krone | 5,900,000 | Sell | 12/21/11 | 1,064,813 | 1,020,475 | 44,338 |
| Brown Brothers Harriman & Co. | Japanese Yen | 1,411,000,000 | Sell | 12/21/11 | 18,369,765 | 18,203,831 | 165,934 |
| Brown Brothers Harriman & Co. | Singapore Dollar | 1,500,000 | Sell | 12/21/11 | 1,187,460 | 1,170,385 | 17,075 |
| Brown Brothers Harriman & Co. | Danish Krone | 2,400,000 | Sell | 12/21/11 | 439,276 | 433,824 | 5,452 |
| Brown Brothers Harriman & Co. | Australian Dollar | 7,000,000 | Sell | 12/21/11 | 7,052,780 | 7,180,090 | (127,310) |
| Brown Brothers Harriman & Co. | Swiss Franc | 800,000 | Sell | 12/21/11 | 908,917 | 876,220 | 32,697 |
| JPMorgan Chase | British Pound | 12,000,000 | Sell | 12/21/11 | 18,781,248 | 18,823,057 | (41,809) |
| JPMorgan Chase | Swedish Krona | 14,000,000 | Sell | 12/21/11 | 2,073,104 | 2,066,569 | 6,535 |
| | | | | | | | \$ 706,660 |

ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on November 30, 2011:

| Contract Description | Number of Contracts | Expiration Date | Notional Value | Unrealized Appreciation/ (Depreciation) |
|-----------------------|---------------------|-----------------|----------------|---|
| Long Contracts | | | | |
| MSCI EAFE Mini Index | 67 | 12/16/11 | \$ 4,858,505 | \$ 200,538 |
| S&P 500 E-Mini | 44 | 12/16/11 | 2,741,200 | 62,566 |
| S&P 500 E-Mini | 6 | 03/16/12 | 372,030 | 27,782 |
| | | | \$ 7,971,735 | \$ 290,886 |

ING Global Advantage and Premium Opportunity Fund Written OTC Options on November 30, 2011

| # of Contracts | Counterparty | Description | Exercise Price | Expiration Date | Premiums Received | Fair Value |
|--------------------|-------------------|-----------------------------|----------------|-----------------|-------------------|--------------|
| Options on Indices | | | | | | |
| 1,857 | Morgan Stanley | Call on S&P/ASX 200 Index | 4,133.000 AUD | 12/15/11 | \$ 219,080 | \$ (144,879) |
| 5,710 | Barclays Bank PLC | Call on Euro Stoxx 50 Index | 2,136.810 EUR | 12/15/11 | 590,227 | (1,594,705) |
| 2,712 | Barclays Bank PLC | Call on FTSE 100 Index | 5,206.820 GBP | 12/15/11 | 580,782 | (1,353,547) |
| 114,223 | Morgan Stanley | Call on Nikkei 225 Index | 8,314.740 JPY | 12/15/11 | 308,436 | (334,669) |

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| | | | | | | | |
|--------|-------------------------|---------------------------|---------------|---------------------------|--------------|----|-------------|
| 72,195 | JPMorgan Chase & Co. | Call on S&P 500® Index | 1,239,700 USD | 12/08/11 | 2,689,264 | | (1,585,269) |
| | | | | Total Written OTC Options | \$ 4,387,789 | \$ | (5,013,069) |

The following is a summary of the fair valuations of the Portfolio's derivative instruments categorized by risk exposure as of November 30, 2011:

| | | Derivatives Fair Value* |
|----------------------------|----|--------------------------------|
| Equity contracts | \$ | (4,722,183) |
| Foreign exchange contracts | | 706,660 |
| Total | \$ | (4,015,523) |

* 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.

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: January 25, 2012

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: January 25, 2012

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

Date: January 25, 2012
