

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
January 29, 2007

OMB APPROVAL

OMB Number: 3235-0578

Expires: May 31, 2007

Estimated average burden hours per response: 21.09

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

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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 November 30, 2006 (Unaudited)

Shares		Value
<b>COMMON STOCK: 100.5%</b>		
	<b>Australia: 2.3%</b>	
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
		<b>8,762,653</b>
	<b>Austria: 0.2%</b>	
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
		<b>759,893</b>
	<b>Belgium: 0.8%</b>	
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
		<b>2,872,202</b>
	<b>Bermuda: 0.3%</b>	
4,350	Frontline Ltd.	155,440
34,252	Tyco International Ltd.	1,037,493
		<b>1,192,933</b>
	<b>China: 0.0%</b>	
56,000	@ Foxconn International Holdings Ltd.	168,560
		<b>168,560</b>

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	<b>Denmark: 0.4%</b>	
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
		<b>1,605,766</b>
	<b>Developed Markets: 0.6%</b>	
32,400	iShares MSCI EAFE Index Fund	2,347,380
		<b>2,347,380</b>

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

Shares		Value
	<b>Finland: 0.2%</b>	
1,300	Kesko OYJ	\$ 66,579
13,524	Nokia OYJ	273,543
4,800 @	Orion Oyj	99,945
12,412	Rautaruukki Oyj	454,078
		<b>894,145</b>
	<b>France: 4.6%</b>	
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
		<b>17,671,573</b>
	<b>Germany: 4.4%</b>	
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
		<b>16,544,178</b>
	<b>Greece: 0.2%</b>	
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
		<b>579,614</b>
	<b>Hong Kong: 0.8%</b>	
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

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## ING Global Advantage and Premium Opportunity Fund

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

Shares		Value
	<b>Hong Kong (continued)</b>	
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
		<b>3,185,439</b>
	<b>Ireland: 0.2%</b>	
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
		<b>956,396</b>
	<b>Italy: 2.1%</b>	
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
		<b>8,017,695</b>
	<b>Japan: 9.9%</b>	
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

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

Shares		Value
	<b>Japan (continued)</b>	
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	NGK Spark Plug Co., Ltd.	72,635
2,000	Nippon Electric Glass Co., Ltd.	43,226
6,500	Nippon Mining Holdings, Inc.	47,347
37,000	Nippon Oil Corp.	262,490
11,000	Nippon Sheet Glass Co., Ltd.	48,649
124,000	Nippon Steel Corp.	554,371
220	Nippon Telegraph & Telephone Corp.	1,110,884
8,000	Nippon Yusen KK	55,825
4,000	Nissan Motor Co., Ltd.	48,511
92,000	Nisshin Steel Co., Ltd.	305,857
1,900	NOK Corp.	35,015
7,000	Obayashi Corp.	43,979
2,000	Olympus Corp.	62,441
5,040	ORIX Corp.	1,368,646
3,400	Park24 Co.,Ltd.	46,034
5,500	Q.P. Corp.	49,098
586	Resona Holdings, Inc.	1,725,050
13,700	Sega Sammy Holdings, Inc.	342,890
26,400	Seven & I Holdings Co., Ltd.	838,150
3,600	Shinko Electric Industries	91,486
133	Softbank Investment Corp.	46,297
141,100	@ Sojitz Corp.	434,843
35,900	Stanley Electric Co., Ltd.	742,366
3,800	Sumco Corp.	283,642
7,000	Sumitomo Chemical Co., Ltd.	46,827
7,400	Sumitomo Electric Industries Ltd.	117,077
200,000	Sumitomo Metal Industries Ltd.	762,982
4,000	Sumitomo Metal Mining Co., Ltd.	51,982
228	Sumitomo Mitsui Financial Group, Inc.	2,392,648
8,600	Suzuken Co., Ltd.	304,084
433,000	Taisei Corp.	1,356,148
11,000	Taiyo Yuden Co., Ltd.	184,431
15,500	Takeda Pharmaceutical Co., Ltd.	1,010,224
2,700	Tohoku Electric Power Co., Inc.	62,905
22,500	Tokyo Electric Power Co., Inc.	699,887
700	Tokyo Electron Ltd.	53,848
7,000	Tokyu Corp.	45,906
15,000	Toppan Printing Co., Ltd.	160,817
87,000	Toshiba Corp.	554,208
108,000	Tosoh Corp.	471,879
147,000	Toyobo Co., Ltd.	407,415
2,200	Toyoda Gosei Co., Ltd.	49,766
25,100	Toyota Motor Corp.	1,507,243

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40,000	UNY Co., Ltd.	480,943
38	West Japan Railway Co.	173,246
46,500	Yamaha Motor Co., Ltd.	1,268,667
32,000	Yaskawa Electric Corp.	349,703
		<b>37,523,849</b>
	<b>Netherlands: 2.1%</b>	
31,846	Aegon NV	578,716
846	Akzo Nobel NV	48,517
1,939 @	ASML Holding NV	48,231
27,010	European Aeronautic Defence and Space Co. NV	797,266
32,616	Koninklijke Ahold NV	327,375
1,070	Koninklijke DSM NV	51,129
426	Rodamco Europe NV	51,532
57,347	Royal Dutch Shell PLC	2,053,333
68,991	Royal Dutch Shell PLC - Class A	2,447,929
5,357	SBM Offshore NV	174,543

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Shares		Value
	<b>Netherlands (continued)</b>	
1,149	TNT NV	\$ 48,347
50,789	Unilever NV	1,343,566
		<b>7,970,484</b>
	<b>New Zealand: 0.1%</b>	
9,750	Contact Energy Ltd.	51,865
18,753	Fisher & Paykel Appliances Holdings Ltd.	52,449
15,695	Fletcher Building Ltd.	108,763
20,066	Telecom Corp. of New Zealand Ltd.	62,497
		<b>275,574</b>
	<b>Norway: 0.2%</b>	
980	Aker Kvaerner ASA	112,565
10,400	DNB NOR ASA	141,567
2,200	Norsk Hydro ASA	54,706
62,000 @	PAN Fish ASA	54,635
3,350	Statoil ASA	93,445
3,600	Tandberg ASA	49,692
22,400	Telenor ASA	385,007
2,400	Yara International ASA	50,034
		<b>941,651</b>
	<b>Portugal: 0.1%</b>	
14,338	Banco Comercial Portugues SA	48,653
3,687	Banco Espirito Santo SA	63,014
27,874	Electricidade de Portugal SA	132,198
29,425	Sonae SGPS SA	58,512
		<b>302,377</b>
	<b>Singapore: 0.4%</b>	
58,000	CapitaLand Ltd.	235,652
95,000	ComfortDelgro Corp., Ltd.	97,035
80,000	Fraser and Neave Ltd.	223,540
86,000	Neptune Orient Lines Ltd.	118,642
7,000	Singapore Airlines Ltd.	71,341
22,000	Singapore Press Holdings Ltd.	62,346
95,000	Singapore Telecommunications Ltd.	177,812
22,000	United Overseas Bank Ltd.	265,615
27,000	Want Want Holdings Ltd.	41,533
37,000	Wing Tai Holdings Ltd.	49,678
		<b>1,343,194</b>
	<b>Spain: 1.1%</b>	
961	Altadis SA	48,185
10,755	Banco Bilbao Vizcaya Argentaria SA	259,828
72,982	Banco Santander Central Hispano SA	1,330,155
33,193	Endesa SA	1,549,145
942	Inditex SA	47,828
12,643	Repsol YPF SA	455,098
20,307	Telefonica SA	412,314
923	Union Fenosa SA	48,176
		<b>4,150,729</b>
	<b>Sweden: 1.0%</b>	
7,600	Atlas Copco AB	218,390
5,000	Getinge AB	94,443
3,500	Kungsleden AB	48,904
8,850	Nobia AB	313,399

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5,000	Scania AB	341,689
4,600	Securitas AB	63,481
3,600	SKF AB	59,270
3,400	Ssab Svenskt Stal AB	71,755
2,400	Ssab Svenskt Stal AB	47,496
1,000	Svenska Cellulosa AB	49,096
28,300	Svenska Handelsbanken AB	764,523
188,000	Telefonaktiebolaget LM Ericsson	729,948
4,600	Trelleborg AB	99,666
11,000	Volvo AB	715,815
		<b>3,617,875</b>
	<b>Switzerland: 2.0%</b>	
3,191	Credit Suisse Group	211,628
3,051	Nestle SA	1,078,743
16,612	Novartis AG	970,963
649	Phonak Holding AG	48,675

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## ING Global Advantage and Premium Opportunity Fund

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

Shares		Value
	<b>Switzerland (continued)</b>	
4,807	Roche Holding AG	\$ 870,292
8,991	Schindler Holding AG	537,825
9,485	Swatch Group AG	405,105
32,451	UBS AG	1,958,607
1,333	Unaxis Holding AG	567,652
3,229	Zurich Financial Services AG	841,478
		<b>7,490,968</b>
	<b>United Kingdom: 9.2%</b>	
28,036	3i Group PLC	538,285
9,800 @	Aceryg SA	193,306
74,649	Amvescap PLC	809,974
1,703	Anglo American PLC	79,485
34,589	AstraZeneca PLC	2,006,386
3,941	Aviva PLC	61,129
79,817	Barclays PLC	1,069,977
2,779	Barratt Developments PLC	60,505
1,791 @	Berkeley Group Holdings PLC	57,309
65,350	BHP Billiton PLC	1,243,735
22,846 @	Boots Group PLC	356,721
188,692	BP PLC	2,140,198
37,049	Brambles Industries PLC	376,528
29,312	British Airways PLC	284,622
10,129	British American Tobacco PLC	287,257
265,628	BT Group PLC	1,483,288
24,729	Cable & Wireless PLC	75,889
38,124	Cadbury Schweppes PLC	393,763
5,019	Carnival PLC	245,333
9,147	Collins Stewart Tullett PLC	154,102
41,033	Corus Group PLC	405,959
29,450	Davis Service Group PLC	295,256
43,989	First Choice Holidays PLC	222,101
25,925	Firstgroup PLC	281,352
25,979	FKI PLC	51,213
49,554	GlaxoSmithKline PLC	1,317,199
31,873	HBOS PLC	652,713
6,109	Home Retail Group	49,258
113,223	HSBC Holdings PLC	2,092,182
7,499	Imperial Tobacco Group PLC	276,976
16,088	Intercontinental Hotels Group PLC	322,800
7,818	International Power PLC	52,269
16,505	Ladbrokes PLC	131,096
300,335	Legal & General Group PLC	898,291
109,908	Lloyds TSB Group PLC	1,171,632
44,466	LogicaCMG PLC	154,424
68,663	Marks & Spencer Group PLC	923,693
24,126	Misys PLC	102,242
129,231	National Grid PLC	1,755,422
1,504	Next PLC	52,787
114,411	Old Mutual PLC	374,825
13,749	Premier Farnell PLC	51,470
1,123	Reckitt Benckiser PLC	50,030
11,354	Resolution PLC	142,129

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120,703	Rexam PLC	1,278,729
1,652	Rio Tinto PLC	88,597
16,778	Royal & Sun Alliance Group	48,742
72,456	Royal Bank of Scotland Group PLC	2,629,232
154,348	Scottish & Newcastle PLC	1,641,478
3,283	Scottish Power PLC	48,985
45,478	Stagecoach Group PLC	127,303
41,001	Taylor Woodrow PLC	315,424
229,972	Tomkins PLC	1,081,412
1,857	Travis Perkins PLC	63,508
48,905	Unilever PLC	1,311,718
100,226	United Business Media PLC	1,382,471
381,706	Vodafone Group PLC	1,011,944
2,101	Wolseley PLC	49,410
		<b>34,824,064</b>

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## ING Global Advantage and Premium Opportunity Fund

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

Shares		Value
	<b>United States: 57.3%</b>	
12,900	3M Co.	\$ 1,050,834
26,000	Abbott Laboratories	1,213,160
40,500	Advanced Micro Devices, Inc.	873,585
85,400	AES Corp.	1,995,798
34,700	Aetna, Inc.	1,433,457
29,300	Allstate Corp.	1,859,964
30,100 @	Altera Corp.	598,689
33,900	Altria Group, Inc.	2,854,719
8,900	AMBAC Financial Group, Inc.	762,196
19,300	American Express Co.	1,133,296
42,300	American International Group, Inc.	2,974,536
17,400	AmerisourceBergen Corp.	800,226
18,800	Amgen, Inc.	1,334,800
25,300	Anadarko Petroleum Corp.	1,248,808
38,700	Anheuser-Busch Cos., Inc.	1,838,637
11,500 @	Apollo Group, Inc.	446,085
67,300	AT&T, Inc.	2,282,143
34,600 @	Avaya, Inc.	442,188
111,000	Bank of America Corp.	5,977,350
31,500	BellSouth Corp.	1,404,585
8,500	Big Lots, Inc.	189,635
17,000 @	BMC Software, Inc.	553,520
13,400	Boeing Co.	1,186,302
19,400	Campbell Soup Co.	738,558
10,800	Caterpillar, Inc.	669,924
42,500	CBS Corp.	1,264,375
55,100	Chevron Corp.	3,984,832
25,800	Chubb Corp.	1,335,408
8,900	Cigna Corp.	1,121,845
155,900 @	Cisco Systems, Inc.	4,190,594
16,800	CIT Group, Inc.	873,768
122,700	Citigroup, Inc.	6,084,693
26,300 @	Coach, Inc.	1,136,423
32,400	Coca-Cola Co.	1,517,292
31,900	Comcast Corp.	1,290,674
13,300	Comerica, Inc.	774,725
30,300 @	Compuware Corp.	254,217
23,200	ConocoPhillips	1,561,360
11,600 @	Convergys Corp.	279,792
13,500 @	Coventry Health Care, Inc.	649,755
4,400	Cummins, Inc.	527,648
82,700 @	Dell, Inc.	2,252,748
15,700	Dow Chemical Co.	628,157
20,600	Eastman Kodak Co.	536,012
12,300	Eaton Corp.	948,084
15,500	El DuPont de Nemours & Co.	727,415
6,370	Equity Office Properties Trust	307,034
10,900	Estee Lauder Cos., Inc.	450,061
12,700	Exelon Corp.	771,271
130,800	ExxonMobil Corp.	10,046,748
12,600	Family Dollar Stores, Inc.	351,414
15,800	Fannie Mae	901,074



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31,100		Federated Department Stores, Inc.	1,308,999
46,300		First Data Corp.	1,169,075
124,400		Ford Motor Co.	1,011,372
23,800	@	Forest Laboratories, Inc.	1,159,060
7,000	@	Freescale Semiconductor, Inc.	279,510
38,700		Gap, Inc.	724,464
23,700		General Dynamics Corp.	1,773,708
169,322		General Electric Co.	5,973,680
23,100		General Mills, Inc.	1,292,445
34,300		Genworth Financial, Inc.	1,125,040
15,100		Goldman Sachs Group, Inc.	2,941,480
3,100	@	Google, Inc.	1,503,252
46,300		Halliburton Co.	1,562,162
5,300		Harman International Industries, Inc.	550,352
17,706		Hartford Financial Services Group, Inc.	1,518,467

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

Shares		Value
	<b>United States (continued)</b>	
14,000	Hasbro, Inc.	\$ 374,500
78,700	Hewlett-Packard Co.	3,105,502
31,700	Home Depot, Inc.	1,203,649
13,700	Humana, Inc.	741,170
84,000	Intel Corp.	1,793,400
40,600	International Business Machines Corp.	3,731,952
46,700	Johnson & Johnson	3,077,997
9,000	Jones Apparel Group, Inc.	302,400
96,100	JPMorgan Chase & Co.	4,447,508
3,000	KeySpan Corp.	123,090
18,900 @	King Pharmaceuticals, Inc.	312,417
17,700 @	Kohl's Corp.	1,231,920
10,500 @	Laboratory Corp. of America Holdings	743,400
7,300 @	Lexmark International, Inc.	503,554
20,200	Lockheed Martin Corp.	1,827,090
33,000	Loews Corp.	1,317,360
22,000	Lowe's Cos., Inc.	663,520
32,800 @	LSI Logic Corp.	349,648
16,300	Marathon Oil Corp.	1,538,394
46,400	McDonald's Corp.	1,947,408
20,000	McGraw-Hill Cos., Inc.	1,333,000
21,800	McKesson Corp.	1,076,920
18,400	Medtronic, Inc.	959,192
72,400	Merck & Co., Inc.	3,222,524
14,100	Merrill Lynch & Co., Inc.	1,232,763
33,700	Metlife, Inc.	1,979,201
53,100	Micron Technology, Inc.	775,260
147,400	Microsoft Corp.	4,323,242
2,100	Monsanto Co.	100,947
17,000	Moody's Corp.	1,181,160
37,100	Morgan Stanley	2,825,536
93,300	Motorola, Inc.	2,068,461
17,700	Mylan Laboratories	359,133
38,400	National City Corp.	1,386,240
5,200	Navistar International Corp.	166,348
34,800	News Corp., Inc.	716,880
17,500	Nordstrom, Inc.	857,850
8,100	North Fork Bancorp., Inc.	227,367
22,700	Northrop Grumman Corp.	1,519,311
21,200	Nucor Corp.	1,268,820
34,900	Occidental Petroleum Corp.	1,756,866
22,000 @	Office Depot, Inc.	832,920
5,800	OfficeMax, Inc.	273,006
11,000	Omnicom Group	1,123,760
62,500 @	Oracle Corp.	1,189,375
11,200 @	Pactiv Corp.	385,840
10,100	Parker Hannifin Corp.	843,148
11,500	Pepsi Bottling Group, Inc.	360,180
26,200	PepsiCo, Inc.	1,623,614
4,080 @	Petroleum Geo-Services ASA	275,567
116,500	Pfizer, Inc.	3,202,585
44,400	PG&E Corp.	2,039,292

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4,420	Phelps Dodge Corp.	543,660
13,300	PPG Industries, Inc.	855,190
19,600	Principal Financial Group	1,131,900
51,500	Procter & Gamble Co.	3,233,685
53,000	Progressive Corp.	1,195,150
22,900	Prudential Financial, Inc.	1,865,892
24,000	Qualcomm, Inc.	878,160
29,900	Raytheon Co.	1,526,096
40,400	Regions Financial Corp.	1,480,660
11,100	Sabre Holdings Corp.	304,473
9,700	Safeco Corp.	587,529
16,700	Schlumberger Ltd.	1,143,616
8,300	Sherwin-Williams Co.	519,165
4,300	Snap-On, Inc.	204,250
51,800	Sprint Nextel Corp.	1,010,618
11,300 @	Starbucks Corp.	398,777

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## ING Global Advantage and Premium Opportunity Fund

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

Shares			Value
		<b>United States (continued)</b>	
13,100		Target Corp.	\$ 760,979
9,100		Temple-Inland, Inc.	355,810
14,300	@	Teradyne, Inc.	213,070
32,200		TJX Cos., Inc.	882,924
12,900		TXU Corp.	740,331
10,200		United States Steel Corp.	762,858
16,300		United Technologies Corp.	1,051,839
51,000		UnitedHealth Group, Inc.	2,503,080
30,000		US Bancorp.	1,009,200
27,700		Valero Energy Corp.	1,525,439
17,900	@	VeriSign, Inc.	467,369
39,900		Verizon Communications, Inc.	1,394,106
30,400		Wachovia Corp.	1,647,376
40,588		Wal-Mart Stores, Inc.	1,871,107
73,300		Walt Disney Co.	2,422,565
37,200		Waste Management, Inc.	1,361,892
8,700	@	Waters Corp.	435,348
26,800	@	WellPoint, Inc.	2,027,956
52,500		Wells Fargo & Co.	1,850,100
22,500		Wyeth	1,086,300
63,600		Xerox Corp.	1,049,400
			<b>217,643,537</b>
		Total Common Stock (Cost \$344,674,275)	<b>381,642,729</b>
		<b>PREFERRED STOCK: 0.6%</b>	
16,641		<b>Taiwan: 0.6%</b>	
12,747		RWE AG	1,587,820
		Volkswagen AG	880,692
		Total Preferred Stock (Cost \$1,660,606)	<b>2,468,512</b>
		<b>RIGHTS:</b>	
1,166		<b>Hong Kong: 0.0%</b>	
		Kingboard Chemical Rights	
		Total Rights (Cost \$ )	
		Total Long-Term Investments (Cost \$346,334,881)	<b>384,111,241</b>
		<b>Principal Amount</b>	<b>Value</b>
		<b>SHORT-TERM INVESTMENTS: 0.1%</b>	
\$ 280,000		<b>Repurchase Agreement: 0.1%</b>	
		Goldman Sachs Repurchase Agreement dated 11/30/06, 5.280%, due 12/01/06, \$280,041 to be received upon repurchase (Collateralized by \$278,000 Federal National Mortgage Association, 5.250%, Market Value plus accrued interest \$286,255, due 06/15/08)	\$ 280,000

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Total Short-Term Investments (Cost \$280,000)			<b>280,000</b>
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<b>Total Investments in Securities</b> <b>(Cost \$346,614,881)*</b>	<b>101.2%</b>	<b>\$</b>	<b>384,391,241</b>
<b>Other Assets and Liabilities</b>	<b>(1.2)</b>		<b>(4,544,551)</b>
<b>Net Net Assets</b>	<b>100.0%</b>	<b>\$</b>	<b>379,846,690</b>

@ Non-income producing security

\* Cost for federal income tax purposes is \$346,975,214.

Net unrealized appreciation consists of:			
Gross Unrealized Appreciation		<b>\$</b>	<b>43,895,004</b>
Gross Unrealized Depreciation			<b>(6,478,977)</b>
Net Unrealized Appreciation		<b>\$</b>	<b>37,416,027</b>

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## ING Global Advantage and Premium Opportunity Fund

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

Industry	Percentage of Net Assets
Advertising	0.3%
Aerospace/Defense	2.5
Agriculture	0.9
Airlines	0.6
Apparel	0.4
Auto Manufacturers	1.7
Auto Parts & Equipment	0.1
Banks	12.1
Beverages	2.2
Biotechnology	0.4
Building Materials	0.5
Chemicals	1.1
Commercial Services	1.2
Computers	3.1
Cosmetics/Personal Care	1.0
Distribution/Wholesale	0.6
Diversified Financial Services	6.6
Electric	3.7
Electrical Components & Equipment	0.4
Electronics	0.4
Engineering & Construction	0.8
Entertainment	0.2
Environmental Control	0.4
Food	2.4
Forest Products & Paper	0.1
Gas	0.1
Hand/Machine Tools	0.2
Healthcare - Products	1.1
Healthcare - Services	2.6
Holding Companies - Diversified	0.8
Home Builders	0.2
Home Furnishings	0.8
Household Products/Wares	0.0
Insurance	6.9
Internet	0.5
Investment Companies	0.6
Iron/Steel	2.8
Leisure Time	0.6
Lodging	0.1
Machinery - Construction & Mining	0.2
Machinery - Diversified	0.4
Media	2.7
Metal Fabricate/Hardware	0.0
Mining	0.8
Miscellaneous Manufacturing	3.0
Office/Business Equipment	0.5
Oil & Gas	8.6
Oil & Gas Services	1.0
Packaging & Containers	0.4
Pharmaceuticals	5.6
Real Estate	0.5
Real Estate Investment Trusts	0.1

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Retail	4.9
Semiconductors	1.6
Software	2.0
Telecommunications	6.7
Textiles	0.1
Toys/Games/Hobbies	0.1
Transportation	0.7
Venture Capital	0.1
Water	0.1
Repurchase Agreement	0.1
Other Assets and Liabilities - Net	(1.2)
Net Assets	100.0%

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## ING Global Advantage and Premium Opportunity Fund

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

At November 30, 2006 the following forward currency contracts were outstanding for the ING Global Advantage and Premium Opportunity Fund:

Currency		Buy/Sell	Settlement Date	In Exchange For	Value	Unrealized Appreciation/ (Depreciation)
Australia Dollars						
AUD	10,699,000	Sell	12/07/06	8,152,638 \$	8,439,422 \$	(286,784)
Switzerland Francs						
CHF	13,225,000	Sell	12/07/06	10,810,038	11,043,155	(233,117)
EURO						
EUR	44,840,000	Sell	12/07/06	57,641,820	59,404,417	(1,762,597)
EURO						
EUR	5,350,000	Sell	12/07/06	6,787,545	7,087,726	(300,181)
British Pound Sterling						
GBP	19,552,000	Sell	12/07/06	36,998,250	38,436,058	(1,437,809)
Japanese Yen						
JPY	4,275,000,000	Sell	12/07/06	37,232,190	36,968,007	264,183
				\$	<b>161,378,785</b>	\$ <b>(3,756,305)</b>

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**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: January 29, 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: January 29, 2007

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

Date: January 29, 2007

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