

ING Global Advantage & Premium Opportunity Fund
Form N-Q
January 27, 2006

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)

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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, 2005

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, 2005 (Unaudited)

| Shares | | Value |
|-----------------------------|--|-----------|
| COMMON STOCK: 101.9% | | |
| AUSTRALIA: 2.2% | | |
| 8,689 | Alinta Ltd. | \$ 70,817 |
| 106,916 | Ancor Ltd. | 552,419 |
| 81,164 | AMP Ltd. | 461,442 |
| 16,094 | Aristocrat Leisure Ltd. | 146,242 |
| 3,710 | Australian Gas Light Co., Ltd. | 44,715 |
| 19,273 | Australian Stock Exchange Ltd. | 433,718 |
| 15,901 | BHP Billiton Ltd. | 255,774 |
| 93,994 | BlueScope Steel Ltd. | 490,448 |
| 79,788 | Boral Ltd. | 482,115 |
| 17,420 | Brambles Industries Ltd. | 124,558 |
| 12,270 | Caltex Australia Ltd. | 191,244 |
| 179,953 | Centro Properties Group | 838,248 |
| 34,809 | Coca-Cola Amatil Ltd. | 196,001 |
| 4,731 | Cochlear Ltd. | 138,889 |
| 38,264 | Commonwealth Bank of Australia | 1,180,648 |
| 3,053 | CSL Ltd. Australia | 89,153 |
| 15,034 | Leighton Holdings Ltd. | 180,002 |
| 38,137 | National Australia Bank Ltd. | 910,148 |
| 9,196 | Publishing & Broadcasting Ltd. | 112,482 |
| 115,697 | Qantas Airways Ltd. | 321,692 |
| 33,577 | Telstra Corp., Ltd. | 95,187 |
| 5,594 | Woodside Petroleum Ltd. | 143,712 |
| 25,716 | Woolworths Ltd. | 322,886 |
| | | 7,782,540 |
| AUSTRIA: 0.2% | | |
| 276 | Boehler-Uddeholm AG | 44,905 |
| 2,049 | Erste Bank Der Oesterreichischen Sparkassen AG | 108,890 |
| 7,123 | IMMOFINANZ Immobilien Anlagen AG | 67,420 |
| 2,366 | OMV AG | 130,013 |
| 5,188 | Telekom Austria AG | 117,120 |
| 469 | Voestalpine AG | 44,621 |
| 2,242 | Wienerberger AG | 85,773 |
| | | 598,742 |
| BELGIUM: 0.5% | | |
| 3,461 | Belgacom SA | 115,356 |
| 1,628 | Delhaize Group | 102,799 |
| 420 | Electrabel | 207,633 |
| 20,333 | Fortis | 602,407 |
| 455 | Groupe Bruxelles Lambert SA | 41,674 |
| 2,746 | InBev | 115,901 |
| 5,037 | KBC Bancassurance Holding | 436,773 |
| 1,472 | Umicore | 158,205 |
| | | 1,780,748 |
| BERMUDA: 0.4% | | |
| 4,900 | Frontline Ltd. | 198,228 |
| 27,600 | Ingersoll-Rand Co. | 1,093,788 |
| | | 1,292,016 |
| DENMARK: 0.3% | | |

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22
850

AP Moller - Maersk A/S
Carlsberg A/S

206,447
44,235

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2005 (Unaudited)(continued)

| Shares | | | Value |
|---|---|---|------------|
| COMMON STOCK: 101.9% (continued) | | | |
| 1,700 | | Danisco A/S | 119,629 |
| 6,400 | | Danske Bank A/S | 205,637 |
| 7,000 | | GN Store Nord | 83,146 |
| 7,800 | | H Lundbeck A/S | 160,870 |
| 2,700 | | TDC A/S | 161,739 |
| 4,400 | @ | Vestas Wind Systems A/S | 65,388 |
| | | | 1,047,091 |
| | | FINLAND: 0.6% | |
| 2,600 | | Elisa Oyj | 49,360 |
| 5,400 | | Fortum Oyj | 94,748 |
| 1,950 | @ | Neste Oil Oyj | 56,742 |
| 66,400 | | Nokia Oyj | 1,131,704 |
| 13,800 | | Outokumpu Oyj | 185,051 |
| 8,500 | | Rautaruukki Oyj | 172,968 |
| 7,100 | | Sampo Oyj | 115,678 |
| 5,900 | | Wartsila Oyj | 158,038 |
| | | | 1,964,289 |
| | | FRANCE: 3.7% | |
| 8,224 | | Air France-KLM | 152,681 |
| 2,957 | @ | Atos Origin | 198,428 |
| 23,261 | | AXA | 698,538 |
| 23,198 | | BNP Paribas | 1,827,944 |
| 17,198 | | Bouygues | 820,193 |
| 6,550 | | Casino Guichard Perrachon SA | 429,717 |
| 12,946 | | Cie de Saint-Gobain | 746,591 |
| 1,489 | | Cie Generale d Optique Essilor International SA | 123,420 |
| 4,460 | | L Oreal SA | 321,418 |
| 3,518 | | Lafarge SA | 300,626 |
| 2,305 | | Lagardere SCA | 162,813 |
| 5,138 | | LVMH Moet Hennessy Louis Vuitton SA | 438,518 |
| 3,171 | | Neopost SA | 298,582 |
| 3,255 | | Pernod-Ricard | 532,986 |
| 966 | | Pinault-Printemps-Redoute | 103,814 |
| 6,510 | | Renault SA | 505,926 |
| 16,212 | | Sanofi-Aventis | 1,303,787 |
| 5,693 | | Sodexo Alliance SA | 226,354 |
| 22,467 | | Suez SA | 639,045 |
| 7,386 | | Thales SA | 327,968 |
| 9,353 | | Total SA | 2,333,399 |
| 713 | | Vinci SA | 56,720 |
| 21,270 | | Vivendi Universal SA | 613,769 |
| | | | 13,163,237 |
| | | GERMANY: 2.6% | |
| 259 | | Adidas-Salomon AG | 45,424 |
| 4,272 | | Allianz AG | 620,089 |
| 14,562 | | Commerzbank AG | 429,279 |
| 7,052 | | Continental AG | 597,275 |
| 9,326 | | Deutsche Bank AG | 909,382 |
| 9,353 | | Deutsche Lufthansa AG | 125,367 |

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| | | | |
|--------|---|----------------------------------|-----------|
| 41,585 | | Deutsche Post AG | 905,398 |
| 41,092 | | Deutsche Telekom AG | 682,408 |
| 4,294 | | E.ON AG | 408,491 |
| 474 | | Fresenius Medical Care AG | 44,966 |
| 13,490 | @ | Infineon Technologies AG | 120,683 |
| 11,788 | | MAN AG | 586,907 |
| 3,677 | | Merck KGAA | 302,583 |
| 2,269 | | Metro AG | 101,514 |
| 4,354 | | Muenchener Rueckversicherungs AG | 567,972 |
| 8,202 | | RWE AG | 565,862 |
| 3,371 | | SAP AG | 608,550 |
| 2,548 | | Siemens AG | 192,757 |
| 61,261 | | ThyssenKrupp AG | 1,231,585 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2005 (Unaudited)(continued)

| Shares | | Value |
|---|---|-----------|
| COMMON STOCK: 101.9% (continued) | | |
| 2,541 | TUI AG | 48,976 |
| | | 9,095,468 |
| | GREECE: 0.2% | |
| 1,670 | Coca-Cola Hellenic Bottling Co. SA | 43,594 |
| 13,700 | EFG Eurobank Ergasias SA | 434,367 |
| 3,700 | Greek Organization of Football Prognostics SA | 113,810 |
| | | 591,771 |
| | HONG KONG: 0.7% | |
| 123,600 | Bank of East Asia Ltd. | 369,103 |
| 63,000 | Cathay Pacific Airways Ltd. | 109,160 |
| 25,000 | Esprit Holdings Ltd. | 175,942 |
| 237,000 | Hang Lung Properties Ltd. | 354,723 |
| 14,000 | Henderson Land Development | 61,637 |
| 12,000 | Hong Kong Exchanges and Clearing Ltd. | 43,561 |
| 84,000 | HongKong Electric Holdings | 409,161 |
| 34,000 | Hutchison Whampoa Ltd. | 321,829 |
| 35,000 | New World Development Ltd. | 46,030 |
| 112,000 | PCCW Ltd. | 71,271 |
| 294,000 | Sino Land Co. | 347,159 |
| 4,500 | Swire Pacific Ltd. | 40,785 |
| 24,000 | Techtronic Industries Co. | 61,188 |
| | | 2,411,549 |
| | IRELAND: 0.3% | |
| 23,263 | Allied Irish Banks PLC | 502,018 |
| 8,023 | CRH PLC | 212,235 |
| 5,800 | @ Grafton Group PLC | 54,000 |
| 4,065 | Irish Life & Permanent PLC | 73,326 |
| 4,886 | Kerry Group PLC | 105,600 |
| | | 947,179 |
| | ITALY: 1.6% | |
| 17,563 | Assicurazioni Generali S.p.A. | 543,692 |
| 4,423 | @ Autostrade S.p.A. | 99,636 |
| 16,735 | Banca Antonveneta S.p.A. | 516,529 |
| 113,210 | Banca Intesa S.p.A. | 545,317 |
| 111,536 | Capitalia S.p.A. | 623,277 |
| 81,969 | Enel S.p.A. | 645,555 |
| 38,438 | ENI S.p.A. | 1,041,490 |
| 7,391 | @ Fiat S.p.A. | 60,007 |
| 24,402 | Fineco S.p.A. | 227,581 |
| 17,290 | Mediaset S.p.A. | 181,856 |
| 128,750 | Pirelli & C S.p.A. | 113,747 |
| 297,492 | Telecom Italia S.p.A. | 706,021 |
| 27,262 | UniCredito Italiano S.p.A. | 168,290 |
| | | 5,472,998 |
| | JAPAN: 10.2% | |
| 2,320 | Acom Co., Ltd. | 138,071 |
| 4,100 | Aiful Corp. | 310,735 |
| 16,000 | Ajinomoto Co., Inc. | 158,746 |
| 32,000 | All Nippon Airways Co., Ltd. | 106,864 |

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| | | |
|--------|---------------------------|---------|
| 28,000 | Asahi Breweries Ltd. | 334,357 |
| 64,000 | Asahi Glass Co., Ltd. | 734,226 |
| 42,000 | Asahi Kasei Corp. | 234,854 |
| 27,000 | Bank of Kyoto Ltd. | 297,878 |
| 4,000 | Canon Sales Co., Inc. | 83,568 |
| 6,400 | Casio Computer Co., Ltd. | 110,013 |
| 28 | Central Japan Railway Co. | 240,468 |
| 8,500 | CSK Holdings Corp. | 375,889 |
| 23,000 | Daiichi Sankyo Co., Ltd. | 419,999 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2005 (Unaudited)(continued)

| Shares | | Value |
|--|--|-----------|
| COMMON STOCK: 101.9%(continued) | | |
| 29,000 | Denki Kagaku Kogyo | 113,464 |
| 24 | East Japan Railway Co. | 150,778 |
| 8,700 | Eisai Co., Ltd. | 334,756 |
| 60,000 | Fujitsu Ltd. | 437,882 |
| 1,600 | Hakuhodo DY Holdings, Inc. | 104,238 |
| 116,000 | Hitachi Ltd. | 782,398 |
| 800 | Honda Motor Co., Ltd. | 44,565 |
| 10,900 | Ibiden Co., Ltd. | 583,054 |
| 14,900 | Isetan Co., Ltd. | 293,825 |
| 87,000 | Itochu Corp. | 653,939 |
| 3,100 | Jafco Co., Ltd. | 219,125 |
| 71,000 | Japan Airlines Corp. | 178,749 |
| 17 | Japan Tobacco, Inc. | 227,731 |
| 16,600 | JFE Holdings, Inc. | 522,646 |
| 14,000 | Kao Corp. | 329,055 |
| 36,000 | Kawasaki Kisen Kaisha Ltd. | 212,727 |
| 28,000 | Kintetsu Corp. | 101,247 |
| 16,000 | Kirin Brewery Co., Ltd. | 171,699 |
| 93,000 | Kobe Steel Ltd. | 269,972 |
| 79,000 | Kubota Corp. | 616,932 |
| 27,400 | Leopalace21 Corp. | 877,440 |
| 29,000 | Makita Corp. | 713,220 |
| 97,000 | Marubeni Corp. | 478,863 |
| 18,300 | Mediceo Paltac Holdings Co., Ltd. | 253,268 |
| 46,000 | Mitsubishi Chemical Holdings Corp. | 269,492 |
| 50 | Mitsubishi Tokyo Financial Group, Inc. | 628,977 |
| 22,000 | Mitsui Chemicals Inc. | 121,661 |
| 21,000 | Mitsui OSK Lines Ltd. | 154,225 |
| 46,000 | Mitsui Trust Holdings, Inc. | 565,448 |
| 143 | Mizuho Financial Group, Inc. | 1,005,113 |
| 25,000 | NGK Spark Plug Co., Ltd. | 526,385 |
| 3,300 | Nidec Corp. | 237,182 |
| 32,000 | Nikon Corp. | 483,455 |
| 5,400 | Nintendo Co., Ltd. | 593,749 |
| 10,000 | Nippon Electric Glass Co., Ltd. | 203,655 |
| 20,000 | Nippon Express Co., Ltd. | 106,685 |
| 46,000 | Nippon Oil Corp. | 334,866 |
| 50 | Nippon Paper Group, Inc. | 174,302 |
| 124,000 | Nippon Steel Corp. | 418,828 |
| 219 | Nippon Telegraph & Telephone Corp. | 984,601 |
| 26,000 | Nippon Yusen Kabushiki Kaisha | 157,684 |
| 67,000 | Nishi-Nippon City Bank Ltd. | 397,341 |
| 92,000 | Nisshin Steel Co., Ltd. | 261,565 |
| 9,000 | Nisshinbo Industries, Inc. | 85,186 |
| 38,000 | OJI Paper Co., Ltd. | 195,385 |
| 225,000 | Oki Electric Industry Co., Ltd. | 749,147 |
| 2,100 | ORIX Corp. | 450,999 |
| 9,800 | Promise Co., Ltd. | 591,638 |
| 271 | Resona Holdings, Inc. | 871,773 |

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| | | |
|---------|-------------------------------------|-----------|
| 4,000 | Sankyo Co., Ltd. | 201,395 |
| 22,000 | Sekisui Chemical Co., Ltd. | 150,402 |
| 83,000 | Shimizu Corp. | 544,749 |
| 69,000 | Sompo Japan Insurance, Inc. | 908,360 |
| 20,000 | Sony Corp. | 740,751 |
| 40,000 | Sumitomo Corp. | 473,334 |
| 40,000 | Sumitomo Trust & Banking Co., Ltd. | 335,875 |
| 22,000 | Takashimaya Co., Ltd. | 340,660 |
| 10,600 | Takeda Pharmaceutical Co., Ltd. | 581,374 |
| 31,000 | Tanabe Seiyaku Co., Ltd. | 298,974 |
| 23,000 | Tokyo Electric Power Co., Inc. | 553,294 |
| 7,500 | Tokyo Electron Ltd. | 454,048 |
| 232,000 | Tokyo Gas Co., Ltd. | 935,221 |
| 14,700 | Tokyo Steel Manufacturing Co., Ltd. | 190,487 |
| 45,000 | Toppan Printing Co., Ltd. | 493,614 |
| 73,000 | Toshiba Corp. | 382,898 |
| 47,000 | Tosoh Corp. | 208,447 |
| 68,000 | Toyobo Co., Ltd. | 176,289 |
| 40,000 | Toyota Motor Corp. | 1,934,214 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2005 (Unaudited)(continued)

| Shares | | | Value |
|---|---|------------------------------------|------------|
| COMMON STOCK: 101.9% (continued) | | | |
| 25,000 | | Toyota Tsusho Corp. | 505,843 |
| 60,000 | | UNY Co., Ltd. | 816,276 |
| 38 | | West Japan Railway Co. | 145,490 |
| 71,000 | | Yamaha Motor Co., Ltd. | 1,618,130 |
| | | | 35,776,708 |
| LUXEMBOURG: 0.1% | | | |
| 17,809 | @ | Arcelor | 426,327 |
| | | | 426,327 |
| NETHERLANDS: 2.5% | | | |
| 30,797 | | Aegon NV | 486,981 |
| 6,214 | | Akzo Nobel NV | 278,373 |
| 15,370 | @ | ASML Holding NV | 293,509 |
| 6,848 | | Buhrmann NV | 90,746 |
| 2,015 | | Euronext NV | 90,685 |
| 24,482 | @ | Koninklijke Ahold NV | 183,414 |
| 39,201 | | Koninklijke Philips Electronics NV | 1,092,451 |
| 77,894 | | Royal Dutch Shell PLC | 2,402,534 |
| 60,340 | | Royal Dutch Shell PLC- B Shares | 1,947,290 |
| 32,711 | | Royal KPN NV | 322,898 |
| 5,814 | | TPG NV | 156,400 |
| 12,458 | | Unilever NV | 834,570 |
| 1,288 | | Wereldhave NV | 121,025 |
| 17,601 | | Wolters Kluwer NV | 351,237 |
| | | | 8,652,113 |
| NEW ZEALAND: 0.0% | | | |
| 10,047 | | Fletcher Building Ltd. | 51,142 |
| | | | 51,142 |
| NORWAY: 0.2% | | | |
| 10,400 | | DNB NOR ASA | 108,852 |
| 440 | | Norsk Hydro ASA | 43,977 |
| 5,800 | | Norske Skogindustrier ASA | 84,544 |
| 3,150 | | Orkla ASA | 117,166 |
| 3,950 | @ | Petroleum Geo-Services ASA | 111,172 |
| 9,100 | | Statoil ASA | 198,164 |
| 11,400 | | Telenor ASA | 106,445 |
| 2,200 | | Yara International ASA | 33,555 |
| | | | 803,875 |
| PORTUGAL: 0.1% | | | |
| 50,492 | | Banco Comercial Portugues SA | 125,445 |
| 27,874 | | Energias de Portugal SA | 82,087 |
| 11,582 | | Portugal Telecom SGPS SA | 106,335 |
| | | | 313,867 |
| SINGAPORE: 0.3% | | | |
| 58,000 | | CapitaLand Ltd. | 112,289 |
| 95,000 | | ComfortDelgro Corp., Ltd. | 84,190 |
| 24,000 | | Keppel Corp., Ltd. | 165,671 |
| 7,000 | | Singapore Airlines Ltd. | 48,369 |
| 100,000 | | Singapore Telecommunications Ltd. | 148,145 |
| 55,000 | | United Overseas Bank Ltd. | 470,808 |

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| | | |
|--------|------------------------------------|-----------|
| | | 1,029,472 |
| | SPAIN: 1.5% | |
| 5,468 | Acesa Infraestructuras SA | 144,635 |
| 1,539 | ACS Actividades Cons y Serv | 44,261 |
| 75,588 | Banco Bilbao Vizcaya Argentaria SA | 1,331,194 |
| 66,434 | Banco Santander Central Hispano SA | 841,736 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2005 (Unaudited)(continued)

| Shares | | | Value |
|---|---|--|------------|
| COMMON STOCK: 101.9% (continued) | | | |
| 12,399 | | Ebro Puleva SA | 218,394 |
| 4,440 | | Fomento de Construcciones y Contratas SA | 245,470 |
| 633 | | Grupo Ferrovial SA | 44,057 |
| 3,386 | | Inditex SA | 99,580 |
| 1,428 | | Inmobiliaria Colonial | 78,747 |
| 13,819 | | Repsol YPF SA | 405,737 |
| 67,194 | | Telefonica SA | 990,738 |
| 25,517 | | Union Fenosa SA | 942,509 |
| | | | 5,387,058 |
| | | SWEDEN: 0.9% | |
| 9,600 | | Atlas Copco AB | 170,996 |
| 7,000 | @ | Capio AB | 123,471 |
| 2,700 | | Fabege AB | 45,528 |
| 7,150 | | Hennes & Mauritz AB | 223,186 |
| 1,600 | @ | Modern Times Group AB | 61,887 |
| 5,000 | | Scania AB | 173,120 |
| 4,600 | | Securitas AB | 70,373 |
| 15,000 | | Skandia Forsakrings AB | 82,135 |
| 8,000 | | SKF AB | 103,978 |
| 1,400 | | Ssab Svenskt Stal AB | 45,056 |
| 4,800 | | Svenska Cellulosa AB | 166,272 |
| 26,700 | | Svenska Handelsbanken | 591,776 |
| 5,200 | | Swedish Match AB | 59,351 |
| 17,900 | | Tele2 AB | 180,911 |
| 231,000 | | Telefonaktiebolaget LM Ericsson | 749,879 |
| 3,700 | | Volvo AB | 153,214 |
| 5,200 | | Volvo AB B Shares | 221,917 |
| | | | 3,223,050 |
| | | SWITZERLAND: 3.0% | |
| 41,579 | @ | Clariant AG | 564,251 |
| 9,802 | | Compagnie Financiere Richemont AG | 386,645 |
| 11,150 | | Credit Suisse Group | 541,090 |
| 1,724 | @ | Logitech International SA | 78,800 |
| 6,034 | | Nestle SA | 1,782,348 |
| 21,042 | | Novartis AG | 1,100,155 |
| 5,031 | | Phonak Holding AG | 213,926 |
| 15,752 | | Roche Holding AG | 2,358,500 |
| 1,033 | | Schindler Holding AG | 399,918 |
| 11,029 | | STMicroelectronics NV | 193,347 |
| 6,881 | | Swiss Reinsurance Co. | 506,758 |
| 343 | | Swisscom AG | 107,208 |
| 20,934 | | UBS AG | 1,926,926 |
| 1,943 | @ | Zurich Financial Services AG | 394,984 |
| | | | 10,554,856 |
| | | UNITED KINGDOM: 9.3% | |
| 15,548 | | Alliance Unichem PLC | 199,801 |
| 9,286 | | Arriva PLC | 91,878 |
| 21,240 | | AstraZeneca PLC | 975,980 |
| 24,224 | | Aviva PLC | 286,675 |

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| | | | |
|-----------|---|------------------------------|-----------|
| 161,408 | | Barclays PLC | 1,640,314 |
| 301,769 | | BP PLC | 3,315,163 |
| 26,024 | | Brambles Industries PLC | 175,862 |
| 41,772 | @ | British Airways PLC | 224,965 |
| 54,479 | | British American Tobacco PLC | 1,183,288 |
| 255,084 | | BT Group PLC | 938,222 |
| 8,982 | | Cattles PLC | 45,828 |
| 82,913 | | Compass Group PLC | 302,378 |
| 1,543,057 | | Corus Group PLC | 1,479,145 |
| 16,367 | | Davis Service Group PLC | 128,792 |
| 2,977 | | Enterprise Inns PLC | 44,813 |
| 16,013 | | Firstgroup PLC | 94,657 |
| 16,784 | | Gallaher Group PLC | 254,785 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2005 (Unaudited)(continued)

| Shares | | Value |
|--|---|--|
| COMMON STOCK: 101.9%(continued) | | |
| 11,299 | | GKN PLC 55,406 |
| 100,273 | | GlaxoSmithKline PLC 2,479,607 |
| 82,685 | | HBOS PLC 1,244,320 |
| 57,382 | | Hilton Group PLC 330,278 |
| 23,365 | | HMV Group PLC 75,405 |
| 136,699 | | HSBC Holdings PLC 2,183,025 |
| 18,387 | | Intercontinental Hotels Group PLC 248,309 |
| 370,768 | | International Power PLC 1,567,041 |
| 159,473 | | Kingfisher PLC 618,572 |
| 137,902 | | Legal & General Group PLC 278,007 |
| 44,466 | | LogicaCMG PLC 122,022 |
| 10,060 | @ | Marconi Corp PLC 65,366 |
| 5,674 | | National Express Group PLC 88,308 |
| 7,724 | | Pennon Group PLC 45,350 |
| 14,833 | | Persimmon PLC 282,039 |
| 338,649 | | Pilkington PLC 871,346 |
| 4,289 | | Provident Financial PLC 44,049 |
| 30,999 | | Prudential PLC 281,949 |
| 10,561 | | Reckitt Benckiser PLC 325,755 |
| 52,682 | | Rentokil Initial PLC 146,818 |
| 104,851 | | Rexam PLC 923,099 |
| 180,895 | | Royal & Sun Alliance Insurance Group PLC 354,283 |
| 57,610 | | Royal Bank of Scotland Group PLC 1,639,446 |
| 61,800 | | SABMiller PLC 1,092,825 |
| 33,021 | | Schroders PLC 505,019 |
| 54,187 | | Slough Estates PLC 509,762 |
| 45,478 | | Stagecoach Group PLC 92,294 |
| 155,855 | | Tesco PLC 814,839 |
| 92,034 | | Tomkins PLC 456,612 |
| 11,037 | | Travis Perkins PLC 241,179 |
| 89,867 | | Trinity Mirror PLC 942,367 |
| 27,447 | | Unilever PLC 268,029 |
| 805,779 | | Vodafone Group PLC 1,734,750 |
| 48,438 | | Yell Group PLC 411,818 |
| | | 32,721,840 |
| | | UNITED STATES: 60.5% |
| 13,200 | | 3M Co. 1,035,936 |
| 26,100 | | Abbott Laboratories 984,231 |
| 16,400 | | Aetna, Inc. 1,516,836 |
| 35,300 | @ | Agilent Technologies, Inc. 1,258,798 |
| 60,100 | | Altria Group, Inc. 4,374,679 |
| 20,900 | | American Express Co. 1,074,678 |
| 43,600 | | American Intl. Group, Inc. 2,927,303 |
| 8,700 | | Amerisourcebergen Corp. 699,045 |
| 20,700 | @ | Amgen, Inc. 1,675,251 |
| 35,100 | @ | Apple Computer, Inc. 2,380,482 |
| 47,300 | | Archer-Daniels-Midland Co. 1,114,861 |
| 59,300 | | AT&T, Inc. 1,477,163 |
| 19,200 | | Autodesk, Inc. 801,024 |

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| | | | |
|---------|---|---------------------------------|-----------|
| 32,000 | | Automatic Data Processing, Inc. | 1,504,000 |
| 111,200 | | Bank of America Corp. | 5,102,969 |
| 32,900 | | Bellsouth Corp. | 896,854 |
| 26,900 | | Best Buy Co., Inc. | 1,297,656 |
| 17,000 | @ | BMC Software, Inc. | 348,330 |
| 34,700 | | Boeing Co. | 2,366,193 |
| 18,500 | | Burlington Resources, Inc. | 1,336,625 |
| 24,200 | | Cardinal Health, Inc. | 1,547,590 |
| 6,700 | | Carnival Corp. | 365,083 |
| 71,800 | | Cendant Corp. | 1,275,886 |
| 73,400 | | Charles Schwab Corp. | 1,119,350 |
| 58,600 | | ChevronTexaco Corp. | 3,358,366 |
| 12,900 | | Chubb Corp. | 1,249,236 |
| 107,500 | @ | Cisco Systems, Inc. | 1,885,550 |
| 86,900 | | Citigroup, Inc. | 4,218,994 |
| 13,200 | @ | Citrix Systems, Inc. | 358,248 |
| 17,900 | @ | CMS Energy Corp. | 250,242 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2005 (Unaudited)(continued)

| Shares | | | Value |
|--|---|---------------------------------------|-----------|
| COMMON STOCK: 101.9%(continued) | | | |
| 30,400 | @ | Coach, Inc. | 1,046,672 |
| 71,600 | | Coca-Cola Co. | 3,056,604 |
| 28,700 | | Colgate-Palmolive Co. | 1,564,724 |
| 36,900 | @ | Comcast Corp. | 974,160 |
| 14,100 | | Comerica, Inc. | 813,147 |
| 30,300 | @ | Compuware Corp. | 279,669 |
| 40,700 | | Conocophillips | 2,462,757 |
| 13,500 | @ | Coventry Health Care, Inc. | 804,195 |
| 10,500 | | Darden Restaurants, Inc. | 375,690 |
| 89,500 | @ | Dell, Inc. | 2,699,320 |
| 22,300 | | Devon Energy Corp. | 1,342,460 |
| 5,600 | | Dominion Resources, Inc. | 425,320 |
| 17,500 | | Dow Chemical Co. | 791,875 |
| 15,500 | | Du Pont EI de Nemours & Co. | 662,625 |
| 15,100 | | Duke Energy Corp. | 405,586 |
| 18,700 | @ | eBay, Inc. | 837,947 |
| 25,700 | | Edison Intl. | 1,159,584 |
| 122,900 | @ | EMC Corp. | 1,711,997 |
| 15,000 | | EOG Resources, Inc. | 1,076,250 |
| 11,200 | | Equifax, Inc. | 428,960 |
| 10,900 | | Exelon Corp. | 567,236 |
| 12,500 | @ | Express Scripts, Inc. | 1,055,750 |
| 127,200 | | Exxon Mobil Corp. | 7,381,416 |
| 16,300 | | Fannie Mae | 783,215 |
| 17,600 | | Federated Department Stores | 1,133,968 |
| 24,700 | | Firstenergy Corp. | 1,159,912 |
| 139,400 | | Ford Motor Co. | 1,133,322 |
| 16,100 | | Freeport-McMoRan Copper & Gold, Inc. | 838,971 |
| 12,300 | | General Dynamics Corp. | 1,405,890 |
| 182,800 | | General Electric Co. | 6,529,616 |
| 25,100 | | General Mills, Inc. | 1,193,002 |
| 14,600 | | Genuine Parts Co. | 646,926 |
| 18,400 | | Goldman Sachs Group, Inc. | 2,372,864 |
| 13,700 | @ | Goodyear Tire & Rubber Co. | 234,681 |
| 27,300 | | H&R Block, Inc. | 667,212 |
| 13,900 | | Hasbro, Inc. | 283,838 |
| 101,900 | | Hewlett-Packard Co. | 3,023,373 |
| 28,400 | | HJ Heinz Co. | 986,048 |
| 36,000 | | Home Depot, Inc. | 1,504,080 |
| 13,400 | @ | Hospira, Inc. | 591,610 |
| 13,700 | @ | Humana, Inc. | 627,871 |
| 176,600 | | Intel Corp. | 4,711,688 |
| 26,800 | | International Business Machines Corp. | 2,382,520 |
| 15,200 | @ | Intuit, Inc. | 814,264 |
| 123,300 | | iShares | 7,095,915 |
| 19,700 | | JC Penney Co., Inc. | 1,033,659 |
| 50,000 | | Johnson & Johnson | 3,087,500 |
| 59,100 | | JPMorgan Chase & Co. | 2,260,575 |
| 18,900 | @ | King Pharmaceuticals, Inc. | 297,297 |

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| | | | |
|---------|---|--------------------------------|-----------|
| 13,600 | | Lehman Brothers Holdings, Inc. | 1,713,600 |
| 14,500 | | Lincoln National Corp. | 753,710 |
| 23,100 | | Lockheed Martin Corp. | 1,399,860 |
| 10,800 | | Loews Corp. | 1,043,064 |
| 13,100 | | Lowe's Cos., Inc. | 883,988 |
| 19,400 | | Marathon Oil Corp. | 1,150,226 |
| 57,000 | | McDonald's Corp. | 1,929,450 |
| 24,500 | | McGraw-Hill Cos., Inc. | 1,299,725 |
| 23,500 | | Mckesson Corp. | 1,182,050 |
| 19,700 | | Medtronic, Inc. | 1,094,729 |
| 83,900 | | Merck & Co., Inc. | 2,466,660 |
| 15,600 | | Merrill Lynch & Co., Inc. | 1,036,152 |
| 36,000 | | Metlife, Inc. | 1,851,840 |
| 7,800 | | MGIC Investment Corp. | 507,780 |
| 154,900 | | Microsoft Corp. | 4,292,279 |
| 10,500 | @ | Monster Worldwide, Inc. | 408,450 |
| 43,000 | | Morgan Stanley | 2,409,290 |
| 100,300 | | Motorola, Inc. | 2,416,227 |
| 28,900 | | National Semiconductor Corp. | 747,932 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2005 (Unaudited)(continued)

| Shares | | Value |
|--|---|--|
| COMMON STOCK: 101.9%(continued) | | |
| 8,000 | | Newmont Mining Corp. 368,960 |
| 41,200 | | News Corp. 610,172 |
| 3,600 | | Nicor, Inc. 144,360 |
| 13,500 | | Nike, Inc. 1,151,550 |
| 18,600 | | Nordstrom, Inc. 685,968 |
| 29,800 | @ | Novell, Inc. 231,844 |
| 14,100 | | Nucor Corp. 945,828 |
| 18,100 | | Occidental Petroleum Corp. 1,435,330 |
| 63,400 | @ | Oracle Corp. 796,938 |
| 21,200 | @ | Parametric Technology Corp. 124,020 |
| 55,600 | | PepsiCo, Inc. 3,291,520 |
| 123,900 | | Pfizer, Inc. 2,626,681 |
| 8,100 | | Phelps Dodge Corp. 1,098,927 |
| 15,400 | | PPG Industries, Inc. 935,242 |
| 57,800 | | Procter & Gamble Co. 3,305,582 |
| 24,500 | | Prudential Financial, Inc. 1,896,300 |
| 27,400 | | QUALCOMM, Inc. 1,245,878 |
| 7,200 | | Reynolds American, Inc. 640,944 |
| 15,200 | | Rockwell Collins, Inc. 694,640 |
| 10,500 | | Safeco Corp. 590,625 |
| 40,900 | @ | Sanmina-SCI Corp. 169,326 |
| 8,400 | | Schlumberger Ltd. 804,132 |
| 12,900 | | Scientific-Atlanta, Inc. 545,928 |
| 76,100 | @ | Solelectron Corp. 273,199 |
| 52,600 | | Sprint Corp. 1,317,104 |
| 50,400 | | Staples, Inc. 1,164,240 |
| 12,000 | @ | Starbucks Corp. 365,400 |
| 9,500 | | Sunoco, Inc. 733,400 |
| 10,600 | | Supervalu, Inc. 346,832 |
| 14,900 | | Target Corp. 797,299 |
| 68,300 | | Texas Instruments, Inc. 2,218,384 |
| 78,900 | | Time Warner, Inc. 1,418,622 |
| 14,600 | | TXU Corp. 1,498,399 |
| 30,700 | | U.S. Bancorp 929,596 |
| 19,100 | | United Parcel Service, Inc. 1,487,891 |
| 17,700 | | United Technologies Corp. 952,968 |
| 46,200 | | Unitedhealth Group, Inc. 2,765,532 |
| 13,600 | | Valero Energy Corp. 1,308,320 |
| 49,600 | | Verizon Communications, Inc. 1,586,208 |
| 6,900 | | VF Corp. 390,885 |
| 26,700 | | Viacom, Inc. 891,780 |
| 26,500 | | Wachovia Corp. 1,415,100 |
| 42,000 | | Wal-Mart Stores, Inc. 2,039,520 |
| 27,100 | @ | WellPoint, Inc. 2,082,093 |
| 28,400 | | Wells Fargo & Co. 1,784,940 |
| 14,600 | | WM Wrigley Jr Co. 1,001,414 |
| 22,600 | | Wyeth 939,256 |
| 22,100 | | Yum! Brands, Inc. 1,078,259 |
| | | 212,239,568 |

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| | |
|----------------------|-------------|
| Total Common Stock | |
| (Cost \$349,319,454) | 357,327,504 |

PREFERRED STOCK: 0.4%

592
1,293
7,581
16,857

GERMANY: 0.4%

| | |
|---------------------------|-----------|
| Fresenius Medical Care AG | 48,665 |
| Henkel KGaA | 124,666 |
| RWE AG | 449,365 |
| Volkswagen AG | 642,450 |
| | 1,265,146 |
| Total Preferred Stock | |
| (Cost \$1,248,053) | 1,265,146 |

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2005 (Unaudited)(continued)

| Shares | Value |
|---|---|
| COMMON STOCK: 101.9% (continued) | |
| RIGHTS: 0.0% | |
| 7,391 | @ Fiat S.p.A 18 |
| | Total Rights (Cost \$0) 18 |
| | Total Long-Term Investments (Cost \$350,567,507) 358,592,668 |

| Principal Amount | Value |
|-------------------------------------|---|
| SHORT-TERM INVESTMENTS: 0.1% | |
| \$ 257,000 | Repurchase Agreement: 0.1% Morgan Stanley Repurchase Agreement dated 11/30/05, 4.020%, due 12/01/05, \$257,029 to be received upon repurchase (Collateralized by \$265,000 Federal Farm Credit Bank, 2.350%, Market Value plus accrued interest \$266,426, due 07/06/06. \$ 257,000 |
| | Total Short-Term Investments (Cost \$257,000) 257,000 |
| | Total Investments In Securities (Cost \$350,824,507)* 102.4% \$ 358,849,668 |
| | Other Assets and Liabilities Net (2.4) (8,246,549) |
| | Net Assets 100.0% \$ 350,603,119 |

Certain foreign securities may have been fair valued in accordance with procedures approved by the Board of Directors/Trustees.

@ Non-income producing security
 * Cost for federal income tax purposes is the same as for financial statement purposes.
 Net unrealized appreciation consists of:

| | |
|-------------------------------|---------------|
| Gross Unrealized Appreciation | \$ 11,345,562 |
| Gross Unrealized Depreciation | (3,320,401) |
| Net Unrealized Appreciation | \$ 8,025,161 |

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| Industry | Percentage of Net Assets |
|--------------------------|---|
| Advertising | 0.0% |
| Aerospace/Defense | 2.0 |
| Agriculture | 2.2 |
| Airlines | 0.4 |
| Apparel | 0.8 |
| Auto Manufacturers | 1.4 |
| Auto Parts and Equipment | 0.4 |
| Banks | 10.5 |
| Beverages | 2.5 |
| Biotechnology | 0.5 |

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| | |
|-------------------------------------|-----|
| Building Materials | 1.1 |
| Chemicals | 1.3 |
| Commercial Services | 1.5 |
| Computers | 3.8 |
| Cosmetics/Personal Care | 1.6 |
| Distribution/Wholesale | 0.9 |
| Diversified Financial Services | 5.7 |
| Electric | 3.4 |
| Electrical Components and Equipment | 0.4 |
| Electronics | 1.0 |
| Engineering and Construction | 0.6 |
| Entertainment | 0.2 |
| Equity Funds | 2.0 |
| Food | 2.6 |
| Food Service | 0.2 |
| Forest Products and Paper | 0.2 |
| Gas | 0.3 |
| Hand/Machine Tools | 0.4 |
| Healthcare - Products | 1.3 |
| Healthcare - Services | 2.3 |
| Holding Companies - Diversified | 0.4 |
| Home Builders | 0.1 |
| Home Furnishings | 0.2 |
| Household Products/Wares | 0.1 |
| Insurance | 4.9 |
| Internet | 0.2 |
| Iron/Steel | 1.9 |
| Leisure Time | 0.6 |
| Lodging | 0.1 |
| Machinery - Construction and Mining | 0.1 |
| Machinery - Diversified | 0.3 |
| Media | 2.3 |
| Metal Fabricate/Hardware | 0.0 |
| Mining | 0.7 |
| Miscellaneous Manufacturing | 2.7 |
| Office/Business Equipment | 0.1 |
| Oil and Gas | 9.7 |
| Oil and Gas Services | 0.3 |
| Packaging and Containers | 0.4 |
| Pharmaceuticals | 6.3 |
| Real Estate | 1.0 |
| Real Estate Investment Trusts | 0.0 |
| Retail | 5.0 |
| Semiconductors | 2.5 |
| Software | 2.9 |
| Telecommunications | 6.2 |
| Textiles | 0.1 |
| Toys/Games/Hobbies | 0.3 |

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| | |
|-----------------------------------|--------|
| Transportation | 1.3 |
| Venture Capital | 0.1 |
| Repurchase Agreement | 0.1 |
| Other assets and liabilities, net | (2.4) |
| Total net assets | 100.0% |

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/ James M. Hennessy
James M. Hennessy
President and Chief Executive Officer

Date: January 27, 2005

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/ James M. Hennessy
James M. Hennessy
President and Chief Executive Officer

Date: January 27, 2005

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

Date: January 27, 2005
