

ING Global Advantage & Premium Opportunity Fund  
Form N-Q  
July 26, 2013

OMB APPROVAL

OMB Number: 3235-0578

Expires: January 31, 2016

Estimated average burden hours per response: 10.5

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)

# Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

Registrant's telephone number, including area code: 1-800-992-0180

Date of fiscal year end: February 28

Date of reporting period: May 31, 2013

## 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 May 31, 2013 (Unaudited)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 98.1%</b>			
57,885	Banco do Brasil S.A.	\$ 679,442	0.3
23,545	Embraer SA ADR	853,977	0.3
66,792	Petroleo Brasileiro SA ADR	1,186,894	0.5
96,141	Sul America SA	625,738	0.3
		<b>3,346,051</b>	<b>1.4</b>
<b>Canada: 0.7%</b>			
75,302	Barrick Gold Corp.	<b>1,590,378</b>	<b>0.7</b>
1,152,000	Bank of China Ltd.	542,591	0.2
220,000	China Resources Enterprise	714,690	0.3
1,978,000	Shanghai Electric Group Co., Ltd.	730,997	0.3
		<b>1,988,278</b>	<b>0.8</b>

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

Shares		Value	Percentage of Net Assets
101,099	AXA S.A.	2,041,156	0.9
63,902	Total S.A.	3,194,031	1.3
40,056	Veolia Environnement	500,275	0.2
26,459	Vinci S.A.	1,356,944	0.6
		<b>7,092,406</b>	<b>3.0</b>
	Germany: 3.4%		
14,955	Allianz AG	2,310,044	0.9
22,169	Bayerische Motoren Werke AG	2,103,798	0.9
9,796	Linde AG	1,876,361	0.8
18,515	Siemens AG	1,951,708	0.8
		<b>8,241,911</b>	<b>3.4</b>
475,970	AIA Group Ltd.	<b>2,104,262</b>	<b>0.9</b>
	Ireland: 0.9%		
26,570	Ingersoll-Rand PLC	1,528,572	0.6
11,695	@ Ingersoll-Rand PLC Class A	672,814	0.3
		<b>2,201,386</b>	<b>0.9</b>
30,674	@ Check Point Software Technologies	1,536,154	0.6
93,350	Israel Chemicals Ltd.	1,038,246	0.4
37,418	Nice Systems Ltd. ADR	1,380,724	0.6
		<b>3,955,124</b>	<b>1.6</b>
35,000	Saipem S.p.A.	<b>933,327</b>	<b>0.4</b>
	Japan: 9.2%		
184,300	Itochu Corp.	2,283,954	1.0
69,900	Japan Tobacco, Inc.	2,378,908	1.0
7,300	Keyence Corp.	2,227,615	0.9
61,200	Komatsu Ltd.	1,532,551	0.6
484,200	Mitsubishi UFJ Financial Group, Inc.	2,810,063	1.2
739,000	Nippon Yusen KK	1,894,721	0.8
68,100	Sumitomo Mitsui Financial Group, Inc.	2,688,573	1.1
72,389	Tokio Marine Holdings, Inc.	2,084,245	0.9
70,500	Toyota Motor Corp.	4,114,333	1.7
		<b>22,014,963</b>	<b>9.2</b>
	Mexico: 1.0%		
15,183	Fomento Economico Mexicano SAB de CV ADR	1,648,722	0.7
121,630	Grupo Financiero Banorte	777,568	0.3
		<b>2,426,290</b>	<b>1.0</b>
20,000	European Aeronautic Defence and Space Co. NV	1,151,610	0.5

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

Shares		Value	Percentage of Net Assets
64,703	Reed Elsevier NV	1,060,299	0.4
		<b>2,211,909</b>	<b>0.9</b>
	Norway: 0.6%		
62,326	Subsea 7 SA	1,372,822	0.6
53,278	Cia de Minas Buenaventura SA ADR	956,340	0.4
	Poland: 0.8%		
13,634	Powszechny Zaklad Ubezpieczen SA	1,897,075	0.8
142,961	Gazprom OAO ADR	1,080,785	0.5
120,908	Sberbank of Russia ADR	1,494,423	0.6
		<b>2,575,208</b>	<b>1.1</b>
	Singapore: 1.5%		
181,000	DBS Group Holdings Ltd.	2,450,633	1.0
464,000	Wilmar International Ltd.	1,190,140	0.5
		<b>3,640,773</b>	<b>1.5</b>
2,103	Samsung Electronics Co., Ltd.	2,833,500	1.2
	Spain: 0.8%		
138,917	Telefonica S.A.	1,911,351	0.8
116,000	Telefonaktiebolaget LM Ericsson	1,362,636	0.6
	Switzerland: 7.1%		
33,641	Cie Financiere Richemont SA	2,974,577	1.2
285,858	Glencore Xstrata PLC	1,390,231	0.6
56,500	Nestle S.A.	3,742,822	1.6
46,357	Novartis AG	3,320,646	1.4
16,826	Roche Holding AG Genusschein	4,171,780	1.7
998	Transocean Ltd.	50,117	0.0
28,912	@ Transocean Ltd.	1,452,250	0.6
		<b>17,102,423</b>	<b>7.1</b>

ING GLOBAL ADVANTAGE AND PREMIUM  
OPPORTUNITY FUND

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (Continued)

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

Shares		Value	Percentage of Net Assets
<b>Taiwan: 0.6%</b>			
81,608	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	\$ 1,522,805	0.6
<b>Turkey: 0.4%</b>			
182,355	Akbank TAS	866,597	0.4
101,206	BG Group PLC	1,847,025	0.8
437,852	BP PLC	3,129,441	1.3
289,723	HSBC Holdings PLC	3,178,585	1.3
149,294	Prudential PLC	2,511,308	1.0
48,124	Rio Tinto PLC	2,055,427	0.9
76,234	Scottish & Southern Energy PLC	1,789,435	0.7
73,535	Standard Chartered PLC	1,702,672	0.7
136,987	WPP PLC	2,332,092	1.0
		<b>18,545,985</b>	<b>7.7</b>
<b>United States: 51.1%</b>			
48,108	@ Adobe Systems, Inc.	2,064,314	0.9
14,567	Air Products & Chemicals, Inc.	1,375,270	0.6
67,421	Altria Group, Inc.	2,433,898	1.0
41,818	American Electric Power Co., Inc.	1,916,101	0.8
84,778	AT&T, Inc.	2,966,382	1.2
206,970	Bank of America Corp.	2,827,210	1.2
144,036	Blackstone Group LP	3,152,948	1.3
49,278	Carnival Corp.	1,631,102	0.7
130,505	Cisco Systems, Inc.	3,142,560	1.3
78,558	Citigroup, Inc.	4,084,230	1.7
50,909	CVS Caremark Corp.	2,931,340	1.2
16,033	Cytec Industries, Inc.	1,145,879	0.5
9,316	Diamond Offshore Drilling	641,034	0.3
17,926	@ Dresser-Rand Group, Inc.	1,086,316	0.4
85,707	EMC Corp.	2,122,105	0.9
18,437	Emerson Electric Co.	1,059,390	0.4
51,512	Exelon Corp.	1,614,386	0.7
65,352	Freeport-McMoRan Copper & Gold, Inc.	2,029,180	0.8
165,460	General Electric Co.	3,858,527	1.6
22,728	Goldman Sachs Group, Inc.	3,683,754	1.5
4,660	@ Google, Inc. Class A	4,056,111	1.7
47,110	Halliburton Co.	1,971,554	0.8
33,855	Hess Corp.	2,282,166	0.9
25,742	Honeywell International, Inc.	2,019,717	0.8
89,764	JPMorgan Chase & Co.	4,900,217	2.0
29,741	Kellogg Co.	1,845,429	0.8
10,794	Lorillard, Inc.	458,097	0.2
54,240	Marathon Oil Corp.	1,865,314	0.8
80,394	Merck & Co., Inc.	3,754,400	1.6

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

Shares		Value	Percentage of Net Assets
43,570	Metlife, Inc.	1,926,230	0.8
139,984	Microsoft Corp.	4,882,642	2.0
79,937	@ Mylan Laboratories	2,436,480	1.0
68,610	NetApp, Inc.	2,574,933	1.1
37,778	Nike, Inc.	2,329,391	1.0
86,787	@ Nuance Communications, Inc.	1,648,953	0.7
30,765	Occidental Petroleum Corp.	2,832,534	1.2
89,741	Oracle Corp.	3,029,656	1.3
159,942	Pfizer, Inc.	4,355,221	1.8
33,354	Philip Morris International, Inc.	3,032,212	1.3
49,816	PPL Corp.	1,479,535	0.6
43,858	Procter & Gamble Co.	3,366,540	1.4
38,665	Qualcomm, Inc.	2,454,454	1.0
10,124	@ Quintiles Transnational Holdings, Inc.	445,861	0.2
188,826	Regions Financial Corp.	1,723,981	0.7
37,429	Target Corp.	2,601,316	1.1
12,756	United Parcel Service, Inc. Class B	1,095,740	0.5
34,562	UnitedHealth Group, Inc.	2,164,618	0.9
39,456	Walt Disney Co.	2,488,885	1.0
105,533	@ Weatherford International Ltd.	1,423,640	0.6
98,809	Wells Fargo & Co.	4,006,705	1.7
23,074	Yum! Brands, Inc.	1,563,264	0.6
		<b>122,781,722</b>	<b>51.1</b>
	<b>Total Common Stock</b>		
	<b>(Cost \$214,390,387)</b>	<b>235,475,522</b>	<b>98.1</b>
	<b>Assets in Excess of Other Liabilities</b>	<b>4,608,765</b>	<b>1.9</b>
	<b>Net Assets</b>	<b>\$ 240,084,287</b>	<b>100.0</b>

@ Non-income producing security

ADR American Depositary Receipt

Cost for federal income tax purposes is \$214,776,716.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$26,368,988
Gross Unrealized Depreciation	(5,670,182)
Net Unrealized Appreciation	\$20,698,806

Sector Diversification	Percentage of Net Assets
Financials	23.7%
Information Technology	15.4

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

Sector Diversification	Percentage of Net Assets
Energy	11.0
Consumer Staples	10.0
Consumer Discretionary	9.6
Industrials	9.1
Health Care	8.6
Materials	5.7
Utilities	3.0
Telecommunication Services	2.0
Assets in Excess of Other Liabilities	1.9
<b>Net Assets</b>	<b>100.0%</b>

ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (Continued)

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of May 31, 2013 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 May 31, 2013
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
<b>Common Stock</b>				
Brazil	\$ 3,346,051		\$	\$ 3,346,051
Canada	1,590,378			1,590,378
China		1,988,278		1,988,278
France		7,092,406		7,092,406
Germany		8,241,911		8,241,911
Hong Kong		2,104,262		2,104,262
Ireland	2,201,386			2,201,386
Israel	2,916,878	1,038,246		3,955,124
Italy		933,327		933,327
Japan		22,014,963		22,014,963
Mexico	2,426,290			2,426,290
Netherlands		2,211,909		2,211,909
Norway		1,372,822		1,372,822
Peru	956,340			956,340
Poland		1,897,075		1,897,075

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2013
Russia	2,575,208			2,575,208
Singapore		3,640,773		3,640,773
South Korea		2,833,500		2,833,500
Spain		1,911,351		1,911,351
Sweden		1,362,636		1,362,636
Switzerland	1,452,250	15,650,173		17,102,423
Taiwan	1,522,805			1,522,805
Turkey		866,597		866,597
United Kingdom		18,545,985		18,545,985
United States	122,781,722			122,781,722
Total Common Stock	141,769,308	93,706,214		235,475,522
Total Investments, at fair value	\$ 141,769,308	\$ 93,706,214	\$	\$ 235,475,522
<b>Other Financial Instruments+</b>				
Futures	14,265			14,265
Total Assets	\$ 141,783,573	\$ 93,706,214	\$	\$ 235,489,787
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Written Options	\$	\$ (5,012,299)	\$	\$ (5,012,299)
Futures	(345,421)			(345,421)
Forward Foreign Currency Contracts		(867,147)		(867,147)
Total Liabilities	\$ (345,421)	\$ (5,879,446)	\$	\$ (6,224,867)

+ 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 portion of the Fund's investments are categorized as Level 2 investments.

ING GLOBAL ADVANTAGE AND PREMIUM  
OPPORTUNITY FUND

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (Continued)

At May 31, 2013, the following forward foreign currency contracts were outstanding for the ING Global Advantage and Premium Opportunity Fund:

Counterparty	Currency	Buy/Sell	In Exchange For	Fair Value
--------------	----------	----------	-----------------	------------



Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

		<u>Contract</u> <u>Amount</u>		<u>Settlement</u> <u>Date</u>			<u>Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u>
Barclays Bank PLC	British Pound	156,000	Sell	06/28/13	\$ 236,315	\$ 236,987	\$ (672)
Barclays Bank PLC	Israeli New Shekel	18,970,000	Sell	06/27/13	5,111,684	5,140,309	(28,625)
Barclays Bank PLC	EU Euro	1,365,000	Sell	06/28/13	1,759,537	1,774,396	(14,859)
Barclays Bank PLC	British Pound	13,459,747	Sell	06/28/13	20,322,818	20,447,401	(124,583)
Barclays Bank PLC	EU Euro	14,600,000	Sell	06/28/13	18,857,345	18,978,884	(121,539)
Barclays Bank PLC	British Pound	340,253	Sell	06/28/13	513,709	516,896	(3,187)
Barclays Bank PLC	Swiss Franc	333,000	Sell	06/28/13	343,797	348,317	(4,520)
Barclays Bank PLC	Japanese Yen	2,297,557,192	Sell	06/28/13	22,509,910	22,873,729	(363,819)
Barclays Bank PLC	Swiss Franc	14,667,000	Sell	06/28/13	15,141,614	15,341,633	(200,019)
Barclays Bank PLC	Japanese Yen	33,442,808	Sell	06/28/13	327,621	332,945	(5,324)
							\$ (867,147)

ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on May 31, 2013:

<u>Contract Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
<u>Long Contracts</u>				
FTSE 100 Index	80	06/21/13	\$ 7,990,276	\$(215,141)
NIKKEI 225 (SGX)	47	06/13/13	3,202,578	(71,686)
			\$ 11,192,854	\$(286,827)
<u>Short Contracts</u>				
Euro STOXX 50®	(56)	06/21/13	(2,019,080)	14,265
S&P 500 E-Mini	(47)	06/21/13	(3,828,150)	(58,594)
			\$ (5,847,230)	\$ (44,329)

ING Global Advantage and Premium Opportunity Fund Written OTC Options on May 31, 2013:

<u>Number of Contracts/Notional Amount</u>	<u>Counterparty</u>	<u>Description</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<u>Options on Indices</u>						
1,800	Barclays Bank PLC	Call on Euro Stoxx 50® Index	2,526.260 EUR	06/07/13	\$ 165,001	\$ (563,674)
1,700	Barclays Bank PLC	Call on Euro Stoxx 50® Index	2,686.690 EUR	06/21/13	149,595	(212,802)
1,700	Barclays Bank PLC	Call on Euro Stoxx 50® Index	2,806.683 EUR	07/05/13	131,510	(81,089)
1,100	Barclays Bank PLC	Call on FTSE 100 Index	6,428.430 GBP	06/21/13	177,931	(304,119)
1,100	Barclays Bank PLC	Call on FTSE 100 Index	6,675.500 GBP	07/05/13	173,724	(103,260)
1,100	Citigroup, Inc.	Call on FTSE 100 Index	6,226.370 GBP	06/07/13	189,809	(589,601)

Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

Number of Contracts/Notional Amount	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
27,400	Barclays Bank PLC	Call on Nikkei 225 Index	13,736.085 JPY	06/21/13	121,756	(134,018)
32,000	Citigroup, Inc.	Call on Nikkei 225 Index	13,490.350 JPY	06/07/13	142,753	(146,408)
27,000	Citigroup, Inc.	Call on Nikkei 225 Index	15,233.592 JPY	07/05/13	134,568	(35,465)
19,200	Citigroup, Inc.	Call on S&P 500 Index	,544.060 USD	06/07/13	589,071	(1,661,574)
19,500	Citigroup, Inc.	Call on S&P 500 Index	,593.364 USD	06/21/13	543,356	(918,332)
19,000	Citigroup, Inc.	Call on S&P 500 Index	,657.910 USD	07/05/13	527,630	(261,957)
Total Written OTC Options					\$3,046,704	\$(5,012,299)

A summary of derivative instruments by primary risk exposure is outlined in the following table.

The fair value of derivative instruments as of May 31, 2013 was as follows:

	Derivative Type	Fair Value
<b>Derivatives not accounted for as hedging instruments</b>		
<b><u>Asset Derivatives</u></b>		
Equity contracts	Futures	\$ 14,265
<b>Total Asset Derivatives</b>		<b>\$ 14,265</b>
<b><u>Liability Derivatives</u></b>		
Equity contracts	Futures	\$ 345,421
Foreign exchange contracts	Forward foreign currency contracts	867,147
Equity contracts	Written options	5,012,299
<b>Total Liability Derivatives</b>		<b>\$6,224,867</b>

ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (Continued)

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral (received)/pledged, if any, at May 31, 2013<sup>(1)</sup>:

Counterparty	Total Fair Value of OTC Derivative Instruments <sup>(2)</sup>	Collateral Received	Net Exposure at May 31, 2013 <sup>(3)</sup>
Barclays Bank PLC	\$ (2,266,109)	\$ 870,000	\$ (1,396,109)
Citigroup, Inc.	(3,613,337)		(3,613,337)
JPMorgan Chase & Co.	(331,156)		(331,156)

## Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

- (1) Please refer to the table above for the gross fair values of all open OTC derivative instruments broken down by assets and liabilities at May 31, 2013.
- (2) Represents the net fair value of all open OTC derivative instruments with each respective broker(s).
- (3) Net exposure represents the fair value of the net receivable/(payable) that would be due from/(to) the counterparty in the event of default.
- 

### 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: July 26, 2013

## Edgar Filing: ING Global Advantage & Premium Opportunity Fund - Form N-Q

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 26, 2013

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

Date: July 26, 2013

---

---