

ING Global Advantage & Premium Opportunity Fund  
Form N-CSR  
May 05, 2011

OMB APPROVAL  
OMB Number: 3235-0570  
Expires: August 31, 2011  
Estimated average burden hours per response: 18.9

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act file number: 811-21786**

**ING Global Advantage and Premium Opportunity Fund**  
(Exact name of registrant as specified in charter)

**7337 E. Doubletree Ranch Rd., Scottsdale, AZ**

(Address of principal executive offices)

**85258**

(Zip code)

**The Corporation Trust Company, 1209 Orange  
Street, Wilmington, DE 19801**

(Name and address of agent for service)

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

Date of fiscal year end: **February 28**

Date of reporting period: **February 28, 2011**

Annual Report

**February 28, 2011**

**ING Global Advantage and  
Premium Opportunity Fund**

**E-Delivery Sign-up details inside**

This report is submitted for general information to shareholders of the ING Funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the fund's investment objectives, risks, charges, expenses and other information. This information should be read carefully.

**FUNDS**

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**Go Paperless with E-Delivery!**

Sign up now for on-line prospectuses, fund reports, and proxy statements. In less than five minutes, you can help reduce paper mail and lower fund costs.

Just go to [www.ingfunds.com](http://www.ingfunds.com), click on the E-Delivery icon from the home page, follow the directions and complete the quick 5 Steps to Enroll.

You will be notified by e-mail when these communications become available on the internet. Documents that are not available on the internet will continue to be sent by mail.

**PROXY VOTING INFORMATION**

A description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio securities is available: (1) without charge, upon request, by calling Shareholder Services toll-free at (800) 992-0180; (2) on the ING Funds' website at [www.ingfunds.com](http://www.ingfunds.com); and (3) on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Fund voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the ING Funds' website at [www.ingfunds.com](http://www.ingfunds.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

**QUARTERLY PORTFOLIO HOLDINGS**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This report contains a summary portfolio of investments for the Fund. The Fund's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund's Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.



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PRESIDENT'S LETTER

Dear Shareholder,

ING Global Advantage and Premium Opportunity Fund (the "Fund") is a diversified, closed end management investment company whose shares are traded on the New York Stock Exchange under the symbol IGA. The primary objective of the Fund is to provide a high level of income, with a secondary objective of capital appreciation.

The Fund seeks to achieve its investment objectives by investing at least 80% of its managed assets in a diversified global equity portfolio and employing an option strategy of writing index call options equivalent to a significant portion of its equity portfolio. The Fund also hedges most of its foreign currency exposure to reduce volatility of total returns.

For the fiscal year ended February 28, 2011, the Fund made quarterly distributions totaling \$1.38 per share, all consisting of net investment income.

Based on net asset value ("NAV"), the Fund provided a total return of 14.05% for the fiscal year ended February 28, 2011.<sup>(1)</sup> This NAV return reflects an increase in the Fund's NAV from \$13.37 on February 28, 2010 to \$13.76 on February 28, 2011, including the reinvestment of \$1.38 per share in distributions. Based on its share price, the Fund provided a total return of 6.32% for the fiscal year ended February 28, 2011.<sup>(2)</sup> This share price return reflects a decrease in the Fund's share price from \$14.30 on February 28, 2010 to \$13.72 on February 28, 2011, including the reinvestment of \$1.38 per share in distributions.

The global equity markets have witnessed a challenging and turbulent period. Please read the Market Perspective and Portfolio Managers' Report for more information on the market and the Fund's performance.

At ING Funds our mission is to help you grow, protect and enjoy your wealth. We seek to assist you and your financial advisor by offering a range of global investment solutions. We invite you to visit our website at [www.ingfunds.com](http://www.ingfunds.com). Here you will find information on our products and services, including current market data and fund statistics on our open- and closed-end funds. You will see that we offer a broad variety of equity, fixed income and multi-asset funds that aim to fulfill a variety of investor needs.

We thank you for trusting ING Funds with your investment assets, and we look forward to serving you in the months and years ahead.

Sincerely,

Shaun P. Mathews  
President & Chief Executive Officer  
ING Funds  
April 8, 2011

The views expressed in the President's Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and ING Funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for an ING Fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any

ING Fund. Reference to specific company securities should not be construed as recommendations or investment advice. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic.

**For more complete information, or to obtain a prospectus for any ING Fund, please call your Investment Professional or the Fund's Shareholder Service Department at (800) 992-0180 or log on to [www.ingfunds.com](http://www.ingfunds.com). The prospectus should be read carefully before investing. Consider the fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the fund. Check with your Investment Professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.**

- (1) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.
- (2) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.

Market Perspective: Year Ended February 28, 2011

In our semi-annual report we described how, after a 13-month advance through mid-April, a confluence of local and world issues sent global equities, in the form of the MSCI World Index<sup>sm</sup> measured in local currencies, including net reinvested dividends ( MSCI for regions discussed below), reeling to a loss of over 3%. But in the second half of our fiscal year the MSCI World Index<sup>sm</sup> roared back, and for the whole year returned 17.46%. (The MSCI World Index<sup>sm</sup> returned 21.67% for the year ended February 28, 2011, measured in U.S. dollars.) Investor sentiment turned distinctly positive, despite the grave concerns that remained and a new crisis to worry about.

It was a bumpy ride. Markets from stocks to bonds to currencies were continually buffeted by news and events relating to three main themes: the fitful U.S. economic recovery, the sovereign debt crisis in the euro zone and growth dynamics in China.

In the U.S., quarterly gross domestic product ( GDP ) growth decelerated from 2.7% (annualized) in the first quarter of 2010 to 1.7% in the second, before recovering to 2.8% in the fourth. But attention seemed focused on employment and housing. Since the latest recession ended in June 2009, the unemployment rate had been stuck between 9.4% and 10.1%. At last, the February employment report showed improvement to 9.0% in January. But economists were baffled by the paltry 36,000 new jobs created that month, while the labor force participation rate, at 64.2%, was the lowest since March 1984.

In the housing market, sales of new and existing homes collapsed after the expiry in April of a program of tax credits for home buyers and languished thereafter. House prices (based on the S&P/Case-Shiller 20-City Composite Home Price Index), having shown annual increases from February 2010 started falling again in October and our fiscal year ended with the index less than 1% above the trough recorded in May 2009.

To be sure, there were grounds for optimism as the fiscal year drew to a close. Consumer spending had risen for seven straight months. The modest GDP growth above concealed a 6.7% surge in real final sales, the best since 1998. The Institute for Supply Management purchasing managers index signaled the busiest manufacturing sector since 2004. The Federal Reserve in November announced a second round of quantitative easing and would buy \$600 billion in Treasury notes and bonds. The mixed mid-term election results forced a compromise stimulus package worth an estimated \$858 billion for 2011. Those two measures increased the attractiveness of riskier asset classes like equities at the expense of high grade bonds.

In the euro zone, a sovereign debt crisis started with fiscally profligate Greece, bringing falling stock markets, downgrades, soaring yields on peripheral euro zone bonds and doubts about the viability of the euro itself. Greece's bail-out was followed by Ireland near the end of 2010 and as our fiscal year ended, Portugal, with its 10-year bonds yielding about 7.5%, looked to be next.

Investors watched nervously as China, the source of much of the world's growth, wrestled with inflation near 5% and a housing bubble. The authorities increased banks' reserve ratio requirements six times in 2010 and twice more in 2011. Interest rates were raised three times after mid October.

Then in January, popular revolt erupted in North Africa. In short order, dictatorships in Tunisia and Egypt fell, to be replaced by... no one knew exactly what. As the fiscal year ended, the fate of Libya, a significant oil producer, hung in the balance and the price of oil, which had been rising anyway on improving demand, was nudging \$100 per barrel.



In U.S. fixed income markets the Barclays Capital U.S. Aggregate Bond Index of investment grade bonds returned 6.54% in the fiscal year, with a small loss in the second half as risk appetite returned. Within this the Barclays Capital U.S. Treasury index returned 3.71%, underperforming the 7.93% on the Barclays Capital Corporate Investment Grade Bond index. But both paled against the Barclays Capital High Yield Bond 2% Issuer Constrained Composite Index, which gained 17.34%.

U.S. equities, represented by the S&P 500<sup>®</sup> Index including dividends, rose 22.57% in the 12 months through February 2011, including its best September since 1939 and best December since 1991. Prices were supported by strong earnings reports, with operating earnings per share for S&P 500<sup>®</sup> companies set to record their fifth straight quarter of annual growth. Equities also benefited from improved risk appetite through the quantitative easing initiative and stimulus package referred to above.

In currencies, the worst of the gloom about the euro zone in early June was replaced by renewed pessimism about the dollar in a stalling economy. Then, markets were seized by another bout of euro zone angst, before the threat of another energy crisis proved dollar-negative. For the fiscal year the dollar fell 1.07% against the euro, 5.78% against the pound and 8.10% to the yen, which breached 15-year high levels.

In international markets, the MSCI Japan<sup>®</sup> Index confounded the pessimists by returning 8.14% for the year after being down nearly 10% half way through. This was based on generally favorable corporate earnings and came despite declining GDP and 23 months of falling prices. The MSCI Europe ex UK<sup>®</sup> Index returned 14.50%, with Germany up 29.52% and Ireland and Greece both falling. This broadly reflected the two-tier economy that has developed, with economic statistics favoring more soundly based countries at the expense of the peripherals. Powered by its sizeable materials sector, the MSCI UK<sup>®</sup> Index advanced 15.43%, despite the prospect of severe public spending cuts intended to eliminate an 11% budget deficit, a shock 0.6% quarterly fall in fourth quarter GDP growth and inflation rising to 4.0%.

**Parentheses denote a negative number.**

**Past performance does not guarantee future results. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. The Fund's performance is subject to change since the period's end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to [www.ingfunds.com](http://www.ingfunds.com) to obtain performance data current to the most recent month end.**

*Market Perspective reflects the views of ING's Chief Investment Risk Officer only through the end of the period, and is subject to change based on market and other conditions.*

Benchmark Descriptions

<b>Index</b>	<b>Description</b>
MSCI World Index <sup>sm</sup>	An unmanaged index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.
S&P/Case-Shiller 20-City Composite Home Price Index	A composite index of the home price index for the top 20 Metropolitan Statistical Areas in the United States. The index is published monthly by Standard & Poor's.
Barclays Capital U.S. Aggregate Bond Index	An unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
Barclays Capital U.S. Treasury Index	An unmanaged index that includes public obligations of the U.S. Treasury. Treasury bills, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS and STRIPS, are excluded.
Barclays Capital Corporate Investment Grade Bond Index	The corporate component of the Barclays Capital U.S. Credit Index. The U.S. Credit Index includes publicly-issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. The index includes both corporate and non-corporate sectors. The corporate sectors are industrial, utility and finance, which includes both U.S. and non-U.S. corporations.
Barclays Capital High Yield Bond Issuer Constrained Composite Index 2%	An unmanaged index that includes all fixed income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least one year to maturity.
S&P 500 <sup>®</sup> Index	An unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.
MSCI Japan <sup>®</sup> Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.
MSCI Europe ex UK <sup>®</sup> Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.
MSCI UK <sup>®</sup> Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
Chicago Board Options Exchange BuyWrite Monthly Index ( CBOE	A passive total return index based on selling the near-term, at-the-money S&P 500 <sup>®</sup> Index call option against the S&P 500 <sup>®</sup> stock index portfolio

BuyWrite Monthly Index )

each month, on the day the current contract expires.

Morgan Stanley Capital International  
Europe, Australasia and Far East® Index  
( MSCI EAFE® Index )

An unmanaged index that measures the performance of securities listed on exchanges in Europe, Australasia and the Far East. It includes the reinvestment of dividends net of withholding taxes, but does not reflect fees, brokerage commissions or other expenses of investing.

ING Global Advantage and Premium Opportunity Fund  
 Portfolio Managers Report

**Country Allocation**  
**as of February 28, 2011**  
*(as a percent of net assets)*

United States	57.4%
Japan	9.5%
United Kingdom	7.8%
Germany	4.1%
Australia	3.4%
France	2.9%
Switzerland	2.7%
Netherlands	2.0%
Sweden	1.9%
Spain	1.6%
Finland	1.3%
Hong Kong	1.2%
Italy	1.2%
Countries between 0.5% - 0.7% <sup>(1)</sup>	1.2%
Countries less than 0.5% <sup>(2)</sup>	2.3%
Other Assets and Liabilities - Net*	(0.5)%
Net Assets	100.0%

\* Includes short-term investments related to Blackrock Liquidity Funds TempFund Portfolio - Class I.

(1) Includes two countries, which each represents 0.5%  
0.7% of net assets.

(2) Includes seventeen countries, which each represents less  
than 0.5% of net assets.

***Portfolio holdings are subject to change daily.***

ING Global Advantage and Premium Opportunity Fund's (the Fund) primary investment objective is to provide a high level of income. Capital appreciation is a secondary investment objective. The Fund seeks to achieve its investment objectives by:

investing at least 80% of its managed assets in a diversified global equity portfolio; and

utilizing an integrated option writing strategy.

The Fund is managed by Paul Zemsky, Vincent Costa, Jody I. Hrazanek, Pranay Gupta and Frank van Etten, Portfolio Managers, ING Investment Management Co. the Sub-Adviser\*.

***Equity Portfolio Construction:*** Under normal market conditions, the Fund invests in a diversified portfolio of common stocks of companies located in a number of different countries throughout the world, normally in approximately 750-1500 common stocks, seeking to reduce the Fund's exposure to individual stock risk. The Fund normally invests across a broad range of countries (usually 25-30 countries), industries and market sectors, including investments in issuers located in countries with emerging markets.

The Fund's weighting between U.S. and international equities depends on the Sub-Adviser's ongoing assessment of market opportunities for the Fund. Under normal market conditions, the Fund seeks to maintain a target weighting of 60% in U.S. domestic common stocks and not less than 40% in international (ex-U.S.) common stocks.

***The Fund's Integrated Option Strategy:*** The option strategy of the Fund is designed to seek gains and lower volatility of total returns over a market cycle by writing (selling) index call options on selected indices and/or exchange traded funds (ETFs) in an amount equal to approximately 60% to 100% of the value of the Fund's holdings in common stocks.

Writing index call options involves granting the buyer the right to appreciation of the value of an index above at a particular price (the strike price) at a particular time. If the purchaser exercises an index call option sold by the Fund, the Fund will pay the purchaser the difference between the cash value of the index and the strike price of the option.

The Fund seeks to generate gains from its portfolio index call option strategy and, to a lesser extent, income from dividends on the common stocks held in the Fund's portfolio. The extent of call option writing activity depends upon market conditions and the Sub-Adviser's ongoing assessment of the attractiveness of writing call options on selected indices and/or ETFs. Call options are primarily written in over-the-counter markets with major international banks, broker-dealers and financial institutions. The Fund may also write call options in exchange-listed option markets.

The Fund writes call options that are generally short-term (between 10 days and three months until expiration) and at-or near-the-money. The Fund typically maintains its call positions until expiration, but it retains the option to buy back the call options and sell new call options. Lastly, in order to reduce volatility of NAV returns, the Fund employs a policy to hedge major foreign currencies.

**Performance:** Based on net asset value ( NAV ) as of February 28, 2011, the Fund provided a total return of 14.05% for the fiscal year. This NAV return reflects an increase in the Fund s NAV from \$13.37 on February 28, 2010 to \$13.76 on February 28, 2011. Based on its share price as of February 28, 2011, the Fund provided a total return of 6.32% for the fiscal year. This share price return reflects a decrease in the Fund s share price from \$14.30 on February 28, 2010 to \$13.72 on February 28, 2011. The S&P 500®

**Top Ten Holdings\***  
**as of February 28, 2011**  
*(as a percent of net assets)*

ExxonMobil Corp.	2.2 %
Apple, Inc.	1.3 %
Chevron Corp.	1.0 %
General Electric Co.	1.0 %
AT&T, Inc.	1.0 %
Coca-Cola Co.	0.9 %
International Business Machines Corp.	0.8 %
Microsoft Corp.	0.8 %
Berkshire Hathaway, Inc.	0.8 %
JPMorgan Chase & Co.	0.8 %

\* Excludes short-term investments related to Blackrock Liquidity Funds TempFund Portfolio Class I.

***Portfolio holdings are subject to change daily.***

ING Global Advantage and Premium Opportunity Fund  
Portfolio Managers Report

Index, the MSCI EAFE<sup>®</sup> Index and the CBOE BuyWrite Monthly Index returned 22.58%, 20.00% and 8.70%, respectively, for the reporting period. During the fiscal year, the Fund made quarterly distributions totaling \$1.38 per share, all consisting of net investment income. As of February 28, 2011, the Fund had 18,274,358 shares outstanding.

**Market Review:** The equity portfolio of the Fund uses a customized reference index—a blend of 60% S&P 500<sup>®</sup> Index and 40% MSCI EAFE<sup>®</sup> Index—to reflect its strategic emphasis. During the Fund's fiscal year, the markets became highly volatile in reaction to upsets as diverse as the Greek sovereign debt crisis, the Gulf of Mexico oil well blowout, an eleventh-hour U.S. compromise on extending the Bush-era tax cuts and finally, the eruption of rebellion and violence in the Middle East. The rise of global uncertainty favored developed markets over developing ones. The S&P 500<sup>®</sup> Index gained 22.58% for the period; the MSCI EAFE<sup>®</sup> Index gained 20.00%. The Fund's blended reference index gained 21.66% for the period.

**Equity Portfolio:** ING's International Index Plus strategy is utilized for the international equity portion of the Fund. For the review period, the strategy performed inline with the MSCI EAFE<sup>®</sup> Index. Stock selection in industrials, consumer discretionary and energy were the main contributors to the Fund's results. These contributions were partially offset by selection in the information technology and telecommunications services sectors. Top contributors to performance include positive contributions from overweights in Boliden AB and Atlas Copco AB, while an underweight in Daimler AG and an overweight in Elpida Memory Inc contributed negatively. By design, there was minimal impact from region and sector allocations.

The Fund's U.S. domestic equity component underperformed the S&P 500<sup>®</sup> Index due mainly to negative selection effect in certain sectors. In particular, financials, energy and industrials acted as a drag on performance. In financials, overweights in Vornado Realty Trust and M&T Bank Corp. hurt performance. In energy, underweights in Exxon Mobil Corp. and Schlumberger Ltd. had a negative impact, as these stocks outperformed the overall market. Selection added value in the information technology and telecommunication services sectors. Within technology, an underweight in Cisco Systems Inc. and an overweight in Altera Corp. were a positive for the Fund. In telecommunication services, the Fund's overweight position in Qwest Communications International Inc. helped performance. Sector allocation had a positive impact, as overweights in industrials and information technology added to performance.

**Option Portfolio:** The Fund generates premiums and seeks gains by writing (selling) call options on a basket of market indexes on a portion of the value of the equity portfolio. During the period, the Fund sold short-maturity options on the S&P 500 index, the DJ Eurostoxx 50 Index, the Nikkei 225 Index and the FTSE 100 Index. The construction of the option portfolio is such that there is a low tracking error with the reference index of the international sleeve of the equity portfolio, which is MSCI EAFE<sup>®</sup> Index. The strike prices of the traded options were typically at or near the money, and the average expiration dates were between three and six weeks. The coverage ratio was maintained at approximately 65-70% throughout the period. Option positions resulted in an overall drag on performance for the period, as global equity markets experienced significant rallies, particularly at the end of 2010 and the beginning of 2011. As a result, many of the options expired in the money. Volatility, as measured by the VIX Index, spiked near the middle of last year but decreased significantly throughout the remainder of the period as uncertainty in the global markets faded and equities rallied.

The Fund continued its policy of hedging foreign currencies to seek to reduce volatility of NAV returns. Its hedges detracted from performance for the period amid the reduction of global turmoil beginning in the second half of the period.

***Current Strategy & Outlook:*** The underlying U.S. and EAFE strategies seek to reward investors with sector- and country-diversification close to the S&P 500 and MSCI EAFE indices, while seeking outperformance through portfolio construction techniques. If the market falls or moves sideways, the premiums generated from our call-writing, dividends and our disciplined equity strategies may make up an important part of the Fund's total return. If the market rallies, the strategy may generate an absolute positive return, but the upside may be limited as call options will likely be exercised.

Prompted by political turmoil in the Middle East and North Africa, oil prices have surged to over \$100 per barrel. If oil prices stay high the impact on global economic growth could be significant. Following demand destruction during the recent financial crisis, oil markets have been operating with a hefty cushion of spare production capacity, most of which resides in Saudi Arabia. While the recent Saudi pledge to supply the lost Libyan output has calmed markets, it has at the same time reduced the spare capacity cushion. This reduction might be temporary, and it has yet to reach a dangerous level; however, the overall risk of a possible oil supply shock has increased.

In our opinion, we expect the U.S. economy to outperform EAFE, as non-U.S. developed economies are more vulnerable to oil-shock inflation and have relatively weaker growth momentum. As a result, we believe volatility should persist at a high-enough level that the Fund will be able to generate attractive premiums through its call writing activities.

\* Effective January 1, 2011, Bas Peeters is no longer a portfolio manager to the Portfolio.

*Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics.*

*Performance data represents past performance and is no guarantee of future results.*

*Past performance is not indicative of future results. The indices do not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot invest directly in an index.*



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees  
ING Global Advantage and Premium Opportunity Fund

We have audited the accompanying statement of assets and liabilities, including the summary portfolio of investments, of ING Global Advantage and Premium Opportunity Fund as of February 28, 2011, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2011, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ING Global Advantage and Premium Opportunity Fund as of February 28, 2011, and the results of its operations, the changes in its net assets, and the financial highlights for the periods specified in the first paragraph above, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts  
April 25, 2011

STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2011

**ASSETS:**

Investments in securities at value*	\$ 252,817,837
Short-term investments at value**	2,383,000
Cash	55,062
Cash collateral for futures	276,012
Foreign currencies at value***	149,972
Receivables:	
Investment securities sold	1,875
Dividends	600,373
Unrealized appreciation on forward foreign currency contracts	1,533
Prepaid expenses	1,910
<b>Total assets</b>	<b>256,287,574</b>

**LIABILITIES:**

Payable for investment securities purchased	2,153
Unrealized depreciation on forward foreign currency contracts	2,699,749
Payable to affiliates	42,933
Payable for trustee fees	2,008
Other accrued expenses and liabilities	176,707
Written options at fair value^	1,818,547
<b>Total liabilities</b>	<b>4,742,097</b>

**NET ASSETS (equivalent to \$13.76 per share on 18,274,358 shares outstanding)** \$ 251,545,477

**NET ASSETS WERE COMPRISED OF:**

Paid-in capital shares beneficial interest at \$0.01 par value (unlimited shares authorized)	\$ 254,259,561
Undistributed net investment income	1,080,724
Accumulated net realized loss	(26,967,654)
Net unrealized appreciation	23,172,846

**NET ASSETS** \$ 251,545,477

* Cost of investments in securities	\$ 227,864,488
** Cost of short-term investments	\$ 2,383,000
*** Cost of foreign currencies	\$ 149,324
^ Premiums received on written options	\$ 2,608,803

See Accompanying Notes to Financial Statements



STATEMENT OF OPERATIONS for the year ended February 28, 2011

**INVESTMENT INCOME:**

Dividends, net of foreign taxes withheld <sup>*(1)</sup>	\$ 5,938,816
Total investment income	5,938,816

**EXPENSES:**

Investment management fees	1,797,988
Transfer agent fees	20,466
Administrative service fees	239,730
Shareholder reporting expense	71,463
Professional fees	46,012
Custody and accounting expense	135,771
Trustee fees	4,585
Miscellaneous expense	43,760
Total expenses	2,359,775
Net recouped fees	22,923
Net expenses	2,382,698
Net investment income	3,556,118

**REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:	
Investments	38,630,518
Foreign currency related transactions	(2,946,641)
Futures	640,816
Written options	(6,915,700)
Net realized gain	29,408,993
Net change in unrealized appreciation or depreciation on:	
Investments	2,389,065
Foreign currency related transactions	(3,021,287)
Futures	98,956
Written options	(189,043)
Net change in unrealized appreciation or depreciation	(722,309)
Net realized and unrealized gain	28,686,684
<b>Increase in net assets resulting from operations</b>	<b>\$ 32,242,802</b>

* Foreign taxes withheld	\$	268,030
(1) Dividends from affiliates	\$	5,273

See Accompanying Notes to Financial Statements

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Year Ended February 28, 2011</b>	<b>Year Ended February 28, 2010</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 3,556,118	\$ 3,728,829
Net realized gain (loss)	29,408,993	(24,315,335)
Net change in unrealized appreciation or depreciation	(722,309)	89,653,429
Increase in net assets resulting from operations	32,242,802	69,066,923
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net investment income	(25,041,070)	
Return of capital		(31,827,194)
Total distributions	(25,041,070)	(31,827,194)
<b>FROM CAPITAL SHARE TRANSACTIONS:</b>		
Reinvestment of distributions	1,917,476	2,069,138
Cost of shares repurchased, net of commissions		(1,428,482)
Net increase in net assets resulting from capital share transactions	1,917,476	640,656
Net increase in net assets	9,119,208	37,880,385
<b>NET ASSETS:</b>		
Beginning of year	242,426,269	204,545,884
End of year	\$ 251,545,477	\$ 242,426,269
Distributions in excess of net investment income at end of year	\$ 1,080,724	\$ (2,896,957)

See Accompanying Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

Selected data for a share of beneficial interest outstanding throughout each year or period.

	<b>Year Ended February 28, 2011</b>	<b>Year Ended February 28, 2010</b>	<b>Year Ended February 28, 2009</b>	<b>Year Ended February 29, 2008</b>	<b>Year Ended February 28, 2007</b>
<b>Per Share Operating Performance:</b>					
Net asset value, beginning of period	\$ 13.37	11.29	17.79	21.19	20.24
Income (loss) from investment operations:					
Net investment income	\$ 0.20	0.21*	0.31*	0.30*	0.26
Net realized and unrealized gain (loss) on investments	\$ 1.57	3.64	(4.95)	(0.73)	2.55
Total from investment operations	\$ 1.77	3.85	(4.64)	(0.43)	2.81
Less distributions from:					
Net investment income	\$ 1.38		0.74		0.04
Net realized gains on investments	\$			2.40	1.54
Return of capital	\$	1.77	1.12	0.57	0.28
Total distributions	\$ 1.38	1.77	1.86	2.97	1.86
Net asset value, end of period	\$ 13.76	13.37	11.29	17.79	21.19
Market value, end of period	\$ 13.72	14.30	10.42	16.73	21.11
<b>Total investment return at net asset value<sup>(1)</sup></b>	<b>% 14.05</b>	<b>35.81</b>	<b>(26.96)</b>	<b>(2.40)</b>	<b>14.81</b>
<b>Total investment return at market value<sup>(2)</sup></b>	<b>% 6.32</b>	<b>57.38</b>	<b>(28.32)</b>	<b>(7.87)</b>	<b>24.40</b>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (000 s)	\$ 251,545	242,426	204,546	324,275	385,433
Ratios to average net assets:					
Gross expenses prior to expense waiver/recoupment <sup>(3)</sup>	% 0.98	1.01	0.99	0.97	0.95
Net expenses after expense waiver/recoupment <sup>(3)(4)</sup>	% 0.99**	1.00**	0.99**	0.97**	0.95
Net investment income after expense waiver/recoupment <sup>(3)(4)</sup>	% 1.48**	1.61**	2.01**	1.45**	1.29
Portfolio turnover rate	% 164	141	178	194	132

(1) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of

dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at net asset value is not annualized for periods less than one year.

- (2) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan. Total investment return at market value is not annualized for periods less than one year.
- (3) Annualized for periods less than one year.
- (4) The Investment Adviser has agreed to limit expenses, (excluding interest, taxes, brokerage, extraordinary expenses and acquired fund fees and expenses) subject to possible recoupment by ING Investments, LLC within three years of being incurred.
- \* Calculated using average number of shares outstanding throughout the period.
- \*\* Impact of waiving the advisory fee for the ING Institutional Prime Money Market Fund holding has less than 0.005% impact on the expense ratio and net investment income ratio.

See Accompanying Notes to Financial Statements



NOTES TO FINANCIAL STATEMENTS as of February 28, 2011

**NOTE 1 ORGANIZATION**

ING Global Advantage and Premium Opportunity Fund (the Fund) is a diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund is organized as a Delaware statutory trust.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

The following significant accounting policies are consistently followed by the Fund in the preparation of its financial statements, and such policies are in conformity with U.S. generally accepted accounting principles for investment companies.

*A. Security Valuation.* All investments in securities are recorded at their estimated fair value, as described below. Investments in equity securities traded on a national securities exchange are valued at the last reported sale price. Securities reported by NASDAQ are valued at the NASDAQ official closing prices. Securities traded on an exchange or NASDAQ for which there has been no sale and equity securities traded in the over-the-counter-market are valued at the mean between the last reported bid and ask prices. All investments quoted in foreign currencies will be valued daily in U.S. dollars on the basis of the foreign currency exchange rates prevailing at that time. Debt securities with more than 60 days to maturity are fair valued using matrix pricing methods determined by an independent pricing service which takes into consideration such factors as yields, maturities, liquidity, ratings and traded prices in similar or identical securities. Investments in open-end mutual funds are valued at the net asset value. Investments in securities of sufficient credit quality maturing in 60 days or less from date of acquisition are valued at amortized cost which approximates fair value.

Securities for which valuations are not readily available from an independent pricing service may be valued by brokers which use prices provided by market makers or estimates of fair market value obtained from yield data relating to investments or securities with similar characteristics.

Securities and assets for which market quotations are not readily available (which may include certain restricted securities that are subject to limitations as to their sale) are valued at their fair values as defined by the 1940 Act, and as determined in good faith by or under the supervision of the Fund's Board of Trustees (Board), in accordance with methods that are specifically authorized by the Board. Securities traded on exchanges, including foreign exchanges, which close earlier than the time that the Fund calculates its net asset value (NAV) may also be valued at their fair values, as defined by the 1940 Act, and as determined in good faith by or under the supervision of the Board, in accordance with methods that are specifically authorized by the Board. The value of a foreign security traded on an exchange outside the United States is generally based on its price on the principal foreign exchange where it trades as of the time the Fund determines its NAV or if the foreign exchange closes prior to the time the Fund determines its NAV, the most recent closing price of the foreign security on its principal exchange. Trading in certain non-U.S. securities may not take place on all days on which the NYSE Euronext (NYSE) is open. Further, trading takes place in various foreign markets on days on which the NYSE is not open. Consequently, the calculation of the Fund's NAV may not take place contemporaneously with the determination of the prices of securities held by the Fund in foreign securities markets. Further, the value of the Fund's assets may be significantly affected by foreign trading on days when a shareholder cannot purchase or redeem shares of the Fund. In calculating the Fund's NAV, foreign securities denominated in foreign currency are converted to U.S. dollar equivalents. If an event occurs after the time at which the market for foreign securities held by the Fund closes but before the time that the Fund's NAV is calculated, such event may cause the closing price on the foreign exchange to not represent a readily available reliable market value quotation for such securities at the time the Fund determines its NAV. In such a case, the Fund will use the fair

value of such securities as determined under the Fund's valuation procedures. Events after the close of trading on a foreign market that could require the Fund to fair value some or all of its foreign securities include, among others, securities trading in the U.S. and other markets, corporate announcements, natural and other disasters, and political and other events. Among other elements of analysis in the determination of a security's fair value, the Board has authorized the use of one or more independent research services to assist with such determinations. An independent research service may use statistical analyses and quantitative models to help determine fair value as of the time the Fund calculates its NAV. There can be no assurance that such models accurately reflect the behavior of the applicable markets or the effect of the behavior of such markets on the fair value of securities, or that such markets will continue to

NOTES TO FINANCIAL STATEMENTS as of February 28, 2011 (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

behave in a fashion that is consistent with such models. Unlike the closing price of a security on an exchange, fair value determinations employ elements of judgment. Consequently, the fair value assigned to a security may not represent the actual value that the Fund could obtain if it were to sell the security at the time of the close of the NYSE. Pursuant to procedures adopted by the Board, the Fund is not obligated to use the fair valuations suggested by any research service, and valuation recommendations provided by such research services may be overridden if other events have occurred or if other fair valuations are determined in good faith to be more accurate. Unless an event is such that it causes the Fund to determine that the closing prices for one or more securities do not represent readily available reliable and market value quotations at the time the Fund determines its NAV, events that occur between the time of the close of the foreign market on which they are traded and the close of regular trading on the NYSE will not be reflected in the Fund's NAV.

Options that are traded over-the-counter will be valued using one of three methods: (1) dealer quotes; (2) industry models with objective inputs; or (3) by using a benchmark arrived at by comparing prior-day dealer quotes with the corresponding change in the underlying security. Exchange traded options will be valued using the last reported sale. If no last sale is reported, exchange traded options will be valued using an industry accepted model such as Black Scholes. Options on currencies purchased by the Fund are valued using industry models with objective inputs.

Fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Each investment asset or liability of the Fund is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as Level 1, inputs other than quoted prices for an asset or liability that are observable are classified as Level 2 and unobservable inputs, including the sub-adviser's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as Level 3. The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of sufficient credit quality which are valued at amortized cost, which approximates fair value, are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing the Fund's investments under these levels of classification is included following the Summary Portfolio of Investments.

For the year ended February 28, 2011, there have been no significant changes to the fair valuation methodologies.

*B. Security Transactions and Revenue Recognition.* Security transactions are recorded on the trade date. Realized gains or losses on sales of investments are calculated on the identified cost basis. Interest income is recorded on the accrual basis. Premium amortization and discount accretion are determined using the effective yield method. Dividend income is recorded on the ex-dividend date, or in the case of some foreign dividends, when the information becomes available to the Fund.

*C. Foreign Currency Translation.* The books and records of the Fund are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the day.
- (2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, the Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes

NOTES TO FINANCIAL STATEMENTS as of February 28, 2011 (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at period end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

*D. Distributions to Shareholders.* The Fund intends to make quarterly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on investments. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions are determined annually in accordance with federal tax principles, which may differ from U.S. generally accepted accounting principles for investment companies.

The tax treatment and characterization of the Fund's distributions may vary significantly from time to time depending on whether the Fund has gains or losses on the call options written on its portfolio versus gains or losses on the equity securities in the portfolio. Each quarter, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, other income or capital gains, and return of capital, if any. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the Fund's tax year, and will be reported to shareholders at that time. A significant portion of the Fund's distributions may constitute a return of capital. The amount of quarterly distributions will vary, depending on a number of factors. As portfolio and market conditions change, the rate of dividends on the common shares will change. There can be no assurance that the Fund will be able to declare a dividend in each period.

*E. Federal Income Taxes.* It is the policy of the Fund to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Fund's tax positions taken on federal income tax returns for all open tax years in making this determination. No capital gain distributions shall be made until the capital loss carryforwards have been fully utilized or expire.

*F. Use of Estimates.* The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

*G. Risk Exposures and the use of Derivative Instruments.* The Fund's investment objectives permit the Fund to enter into various types of derivatives contracts, including, but not limited to, forward foreign currency exchange contracts, futures and purchased and written options. In doing so, the Fund will employ strategies in differing combinations to permit it to increase or decrease the level of risk, or change the level or types of exposure to market risk factors. This may allow the Fund to pursue its objectives more quickly and efficiently, than if it were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

*Market Risk Factors.* In pursuit of its investment objectives, the Fund may seek to use derivatives to increase or decrease its exposure to the following market risk factors:

*Credit Risk.* Credit risk relates to the ability of the issuer to meet interest and principal payments, or both, as they come due. In general, lower-grade, higher-yield bonds are subject to credit risk to a greater extent than lower-yield, higher-quality bonds.

*Equity Risk.* Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

NOTES TO FINANCIAL STATEMENTS as of February 28, 2011 (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Foreign Exchange Rate Risk.* Foreign exchange rate risk relates to the change in U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the U.S. dollar value will increase as the dollar depreciates against the currency.

*Interest Rate Risk.* Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already issued fixed-income investments, and a decline in general interest rates will tend to increase their value. In addition, debt securities with longer duration, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter duration.

*Risks of Investing in Derivatives.* The Fund's use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Fund is using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions.

The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in related investments or otherwise, due to the possible inability of the Fund to purchase or sell a portfolio security at a time that otherwise would be favorable or the possible need to sell a portfolio security at a disadvantageous time because the Fund is required to maintain asset coverage or offsetting positions in connection with transactions in derivative instruments. Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Fund. Associated risks are not the risks that the Fund is attempting to increase or decrease exposure to, per its investment objectives, but are the additional risks from investing in derivatives. Examples of these associated risks are liquidity risk, which is the risk that the Fund will not be able to sell the derivative in the open market in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. Associated risks can be different for each type of derivative and are discussed by each derivative type in the following notes.

*Counterparty Credit Risk and Credit Related Contingent Features.* Certain derivative positions are subject to counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. The Fund's derivative counterparties are financial institutions who are subject to market conditions that may weaken their financial position. The Fund intends to enter into financial transactions with counterparties that it believes to be creditworthy at the time of the transaction. To reduce this risk, the Fund generally enters into master netting arrangements, established within the Fund's International Swap and Derivatives Association, Inc. ( ISDA ) Master Agreements ( Master Agreements ). These agreements are with select counterparties and they govern transactions, including certain over-the-counter ( OTC ) derivative and forward foreign currency contracts, entered into by the Fund and the counterparty. The Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable Master Agreement.

The Fund may also enter into collateral agreements with certain counterparties to further mitigate credit risk associated with OTC derivative and forward foreign currency contracts. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with a certain counterparty. Collateral pledged to the Fund is held in a segregated account by a third-party agent and can be in the form of cash or debt securities issued by the U.S. government or related agencies.

The Fund's maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain in excess of any collateral



NOTES TO FINANCIAL STATEMENTS as of February 28, 2011 (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

pledged by the counterparty to the Fund. For purchased OTC options, the Fund bears the risk of loss in the amount of the premiums paid and the change in market value of the options should the counterparty not perform under the contracts. The Fund did not enter into any purchased OTC options during the year ended February 28, 2011.

The Fund's master agreements with derivative counterparties have credit related contingent features that if triggered would allow its derivatives counterparties to close out and demand payment or additional collateral to cover their exposure from the Fund. Credit related contingent features are established between the Fund and its derivatives counterparties to reduce the risk that the Fund will not fulfill its payment obligations to its counterparties. These triggering features include, but are not limited to, a percentage decrease in the Fund's net assets and or a percentage decrease in the Fund's NAV, which could cause the Fund to accelerate payment of any net liability owed to the counterparty. The contingent features are established within the Fund's Master Agreements.

Written options by the Fund do not give rise to counterparty credit risk, as written options obligate the Fund to perform and not the counterparty. As of February 28, 2011, the total value of written OTC call options subject to Master Agreements in a liability position was \$1,818,547. If a contingent feature had been triggered, the Fund could have been required to pay this amount in cash to its counterparties. The Fund did not hold or post collateral for its open written OTC call options at year end.

*H. Forward Foreign Currency Contracts and Futures Contracts.* The Fund may enter into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily and the Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses on forward foreign currency contracts are included on the Statement of Operations. These instruments involve market and/or credit risk in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates.

During the year ended February 28, 2011, the Fund used forward foreign currency contracts to hedge its investments in non-U.S. dollar denominated equity securities in an attempt to decrease the volatility of the Fund's NAV.

During the year ended February 28, 2011, the Fund had average contract amounts on forward foreign currency contracts to buy and sell of \$1,067,480 and \$94,990,300, respectively.

The Fund may enter into futures contracts involving foreign currency, interest rates, securities and securities indices. The Fund intends to limit its use of futures contracts and futures options to bona fide hedging transactions, as such term is defined in applicable regulations, interpretations and practice. A futures contract obligates the seller of the contract to deliver and the purchaser of the contract to take delivery of the type of foreign currency, financial instrument or security called for in the contract at a specified future time for a specified price. Upon entering into such a contract, the Fund is required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount equal to the daily fluctuations in the value of the contract. Such receipts or payments are known as variation margin and are recorded as unrealized gains or losses by the Fund. When the contract is closed, the Fund records a realized

gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are exposed to the market risk factor of the underlying financial instrument. During the year ended February 28, 2011, the Fund had purchased futures contracts on various equity indices to potentially enhance the Fund's return and decrease the volatility of the Fund's NAV. Additional associated risks of entering into futures contracts include the possibility that there may be an illiquid market where the Fund is unable to liquidate the contract or enter into an offsetting position and, if

NOTES TO FINANCIAL STATEMENTS as of February 28, 2011 (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Fund's securities. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

During the year ended February 28, 2011, the Fund had an average notional value of \$3,706,025 on purchased futures contracts.

I. *Options Contracts.* The Fund may purchase put and call options and may write (sell) put options and covered call options. The premium received by the Fund upon the writing of a put or call option is included in the Statement of Assets and Liabilities as a liability which is subsequently marked-to-market until it is exercised or closed, or it expires. The Fund will realize a gain or loss upon the expiration or closing of the option contract. When an option is exercised, the proceeds on sales of the underlying security for a written call option or purchased put option or the purchase cost of the security for a written put option or a purchased call option is adjusted by the amount of premium received or paid. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. Risks may also arise from an illiquid secondary market or from the inability of counterparties to meet the terms of the contract.

The Fund generates premiums and seeks gains by writing OTC call options on indices on a portion of the value of the equity portfolio. Please refer to Note 6 for the volume of written option activity during the year ended February 28, 2011.

J. *Indemnifications.* In the normal course of business, the Fund may enter into contracts that provide certain indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, management considers the risk of loss from such claims remote.

**NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES**

ING Investments, LLC (ING Investments or the Investment Adviser), an Arizona limited liability company, is the Investment Adviser of the Fund. The Fund pays the Investment Adviser for its services under the investment management agreement (Management Agreement), a fee, payable monthly, based on an annual rate of 0.75% of the Fund's average daily managed assets. For purposes of the Management Agreement, managed assets are defined as the Fund's average daily gross asset value, minus the sum of the Fund's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares). As of February 28, 2011, there were no preferred shares outstanding.

The Investment Adviser entered into a sub-advisory agreement (Sub-Advisory Agreement) with ING IM. Subject to policies as the Board or the Investment Adviser might determine, ING IM manages the Fund's assets in accordance with the Fund's investment objectives, policies and limitations.

During the period, ING Funds were permitted to invest end-of-day cash balances into ING Institutional Prime Money Market Fund. Investment management fees paid by the Fund were reduced by an amount equal to the management fees paid indirectly to the ING Institutional Prime Money Market Fund with respect to assets invested by the Fund.

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For the year ended February 28, 2011, the Fund waived \$2,264 of such management fees. These fees are not subject to recoupment.

Effective December 20, 2010, ING Institutional Prime Money Market Fund was liquidated. As a result of this liquidation, the Fund will no longer invest end-of-day cash balances into ING Institutional Prime Money Market Fund.

ING Funds Services, LLC, a Delaware limited liability company, (the Administrator ) serves as Administrator to the Fund. The Fund pays the Administrator for its services a fee based on an annual rate of 0.10% of the Fund's average daily managed assets. The Investment Adviser, ING IM, and the Administrator are indirect, wholly-owned subsidiaries of ING Groep N.V. ( ING Groep ). ING Groep is a global financial institution of Dutch origin

NOTES TO FINANCIAL STATEMENTS as of February 28, 2011 (continued)

**NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES (continued)**

offering banking, investments, life insurance and retirement services.

ING Groep has adopted a formal restructuring plan that was approved by the European Commission in November 2009 under which the ING life insurance businesses, including the retirement services and investment management businesses, which include the Investment Adviser and its affiliates, would be divested by ING Groep by the end of 2013. To achieve this goal, ING Groep announced in November 2010 that it plans to pursue two separate Initial Public Offerings: one a U.S. focused offering that would include U.S. based insurance, retirement services, and investment management operations; and the other a European based offering for European and Asian based insurance and investment management operations. There can be no assurance that the restructuring plan will be carried out through two offerings or at all.

The restructuring plan and the uncertainty about its implementation, whether implemented through the planned Initial Public Offerings or through other means, in whole or in part, may be disruptive to the businesses of ING entities, including the ING entities that service the Fund, and may cause, among other things, interruption or reduction of business and services, diversion of management's attention from day-to-day operations, and loss of key employees or customers. A failure to complete the offerings or other means of implementation on favorable terms could have a material adverse impact on the operations of the businesses subject to the restructuring plan. The restructuring plan may result in the Investment Adviser's and/or Sub-Adviser's loss of access to services and resources of ING Groep, which could adversely affect their businesses and profitability. In addition, the divestment of ING businesses, including the Investment Adviser and Sub-Adviser, may potentially be deemed a change of control of each entity. A change of control would result in the termination of the Fund's advisory and sub-advisory agreements, which would trigger the necessity for new agreements that would require approval of the Board, and may trigger the need for shareholder approval. Currently, the Investment Adviser does not anticipate that the restructuring will have a material adverse impact on the Fund or its operations and administration.

The Investment Adviser has entered into a written expense limitation agreement ( Expense Limitation Agreement ) with the Fund under which it will limit the expenses of the Fund, excluding interest, taxes, leverage expenses, and extraordinary expenses (and acquired fund fees and expenses) to 1.00% of average daily managed assets. The Investment Adviser may at a later date recoup from the Fund fees waived and other expenses assumed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, the Fund's expense ratio does not exceed the percentage described above. The Expense Limitation Agreement is contractual and shall renew automatically for one-year terms unless ING Investments or the Fund provides written notice of the termination within 90 days of the end of the then current term or upon written termination of the Management Agreement.

Waived and reimbursed fees and any recoupment by the Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statement of Operations for the Fund.

As of February 28, 2011, there are no amounts of waived and reimbursed fees that are subject to possible recoupment by the Investment Adviser.

**NOTE 4 OTHER TRANSACTIONS WITH AFFILIATED AND RELATED PARTIES**

As of February 28, 2011, the Fund had the following amounts recorded as payable to affiliates on the accompanying Statement of Assets and Liabilities:

<b>Accrued Investment Management Fees</b>	<b>Accrued Administrative Fees</b>	<b>Total</b>
\$23,718	\$19,215	\$42,933

The Fund has adopted a Deferred Compensation Plan (the Plan), which allows eligible non-affiliated trustees as described in the Plan to defer the receipt of all or a portion of the trustees fees payable. Amounts deferred are treated as though invested in various notional funds advised by ING Investments until distribution in accordance with the Plan.

**NOTE 5 PURCHASES AND SALES OF INVESTMENT SECURITIES**

The cost of purchases and proceeds from sales of investments for the year ended February 28, 2011, excluding short-term securities, were \$390,120,254 and \$414,418,543, respectively.

## NOTES TO FINANCIAL STATEMENTS as of February 28, 2011 (continued)

**NOTE 6 TRANSACTIONS IN WRITTEN OPTIONS**

Transactions in written OTC call options on equity indices were as follows:

	<b>Number of Contracts</b>	<b>Premiums Received</b>
Balance at 02/28/10	303,167	\$ 3,337,062
Options Written	3,778,041	43,728,455
Options Expired	(1,401,141)	(15,822,495)
Options Exercised		
Options Terminated in Closing Purchase Transactions	(2,409,044)	(28,634,219)
Balance at 02/28/11	271,023	\$ 2,608,803

**NOTE 7 CONCENTRATION OF INVESTMENT RISKS**

All mutual funds involve risk – some more than others – and there is always the chance that you could lose money or not earn as much as you hope. The Fund’s risk profile is largely a factor of the principal securities in which it invests and investment techniques that it uses. For more information regarding the types of securities and investment techniques that may be used by the Fund and its corresponding risks, see the Fund’s most recent Prospectus and/or the Statement of Additional Information.

*Foreign Securities and Emerging Markets.* The Fund makes significant investments in foreign securities and may invest up to 20% of its managed assets in securities issued by companies located in countries with emerging markets. Investments in foreign securities may entail risks not present in domestic investments. Since investments in securities are denominated in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, as well as from movements in currency, security value and interest rate, all of which could affect the market and/or credit risk of the investments. The risks of investing in foreign securities can be intensified in the case of investments in issuers located in countries with emerging markets.

*Leverage.* Although the Fund has no current intention to do so, the Fund is authorized to utilize leverage through the issuance of preferred shares and/or borrowings, including the issuance of debt securities. In the event that the Fund determines in the future to utilize investment leverage, there can be no assurance that such a leveraging strategy will be successful during any period in which it is employed.

**NOTE 8 CAPITAL SHARES**

Transactions in capital shares and dollars were as follows:

<b>Year Ended</b>	<b>Year Ended</b>
-----------------------	-----------------------

	<b>February 28, 2011</b>	<b>February 28, 2010</b>
<b>Number of Shares</b>		
Reinvestment of distributions	144,848	158,337
Shares repurchased		(153,044)
Net increase in shares outstanding	144,848	5,293
<b>\$</b>		
Reinvestment of distributions	\$ 1,917,476	\$ 2,069,138
Shares repurchased, net of commissions		(1,428,482)
Net increase	\$ 1,917,476	\$ 640,656

### Share Repurchase Program

Effective December 2008, the Board authorized an open-market share repurchase program pursuant to which the Fund could purchase, over the period ended December 31, 2009, up to 10% of its stock, in open-market transactions. There was no assurance that the Fund would purchase shares at any particular discount level or in any particular amounts. The share repurchase program sought to enhance shareholder value by purchasing shares trading at a discount from their NAV per share, in an attempt to reduce or eliminate the discount or to increase the NAV per share of the applicable remaining shares of the Fund.

For the year ended February 28, 2010, the Fund repurchased 153,044 shares, representing approximately 0.8% of the Fund's outstanding shares for a net purchase price of \$1,428,482 (including commissions of \$4,591). Shares were repurchased at a weighted-average discount from NAV per share of 14.25% and a weighted-average price per share of \$9.30.

### NOTE 9 FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not



NOTES TO FINANCIAL STATEMENTS as of February 28, 2011 (continued)

**NOTE 9 FEDERAL INCOME TAXES (continued)**

reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, income from passive foreign investment corporations and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

The following permanent tax differences have been reclassified as of the Fund's tax year ended December 31, 2010<sup>(1)</sup>:

<b>Paid-in Capital</b>	<b>Undistributed Net Investment Income</b>	<b>Accumulated Net Realized Gains / (Losses)</b>
\$(22,692,768)	\$25,462,633	\$(2,769,865)
<sup>(1)</sup> \$22,691,848 relates to distributions in excess of net investment income taxed as ordinary income due to current year earnings & profits.		

Dividends paid by the Fund from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions in the current period will not be determined until after the Fund's tax year-end of December 31, 2011. The tax composition of dividends and distributions as of the Fund's most recent tax year-ends were as follows:

<b>Tax Year Ended December 31, 2010 Ordinary Income</b>	<b>Tax Year Ended December 31, 2009 Return of Capital</b>
\$25,041,070	\$31,827,194

The tax-basis components of distributable earnings and the expiration dates of the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of the tax year ended December 31, 2010 were:

<b>Unrealized Depreciation</b>	<b>Capital Loss Carryforwards</b>	<b>Expiration Date</b>
\$20,257,648	(30,935,937)	2017
	\$(30,935,937)	

The Fund's major tax jurisdictions are federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2006.

As of February 28, 2011, no provision for income tax is required in the Fund's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue.

The Regulated Investment Company Modernization Act of 2010 (the Act) was enacted on December 22, 2010. The Act makes changes to several tax rules impacting the Fund. In general, the provisions of the Act will be effective for the Fund's tax year ending December 31, 2011. Although the Act provides several benefits, including the unlimited carryforward of future capital losses, there may be a greater likelihood that all or a portion of the Fund's pre-enactment capital loss carryforwards may expire without being utilized due to the fact that post-enactment capital losses are required to be utilized before pre-enactment capital loss carryforwards. Relevant information regarding the impact of the Act on the Fund, if any, will be contained within the Federal Income Taxes section of the notes to financial statements for the fiscal year ending February 29, 2012.

**NOTE 10 SUBSEQUENT EVENTS**

*Dividends:* Subsequent to February 28, 2011, the Fund made distributions of:

<b>Per Share Amount</b>	<b>Declaration Date</b>	<b>Payable Date</b>	<b>Record Date</b>
\$0.335	3/15/2011	4/15/2011	4/5/2011

Each quarter, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, capital gains, and return of capital, if any. A significant portion of the quarterly distribution payments made by the Fund may constitute a return of capital.

The Fund has evaluated events occurring after the balance sheet date (subsequent events) to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. Other than the above, no such subsequent events were identified.

SUMMARY PORTFOLIO OF INVESTMENTS

ING Global Advantage and Premium

Opportunity Fund

as of February 28, 2011

Shares		Value	Percent of Net Assets
<b>COMMON STOCK: 98.7%</b>			
29,647	<b>Australia: 3.2%</b> BHP Billiton Ltd.	\$ 1,400,950	0.6
	Other Securities	6,657,678	2.6
		<b>8,058,628</b>	<b>3.2</b>
	<b>Austria: 0.2%</b> Other Securities	<b>582,523</b>	<b>0.2</b>
	<b>Barbados: 0.1%</b> Other Securities	<b>239,148</b>	<b>0.1</b>
	<b>Belgium: 0.5%</b> Other Securities	<b>1,131,188</b>	<b>0.5</b>
	<b>Bermuda: 0.3%</b> Other Securities	<b>752,986</b>	<b>0.3</b>
	<b>Denmark: 0.3%</b> Other Securities	<b>780,183</b>	<b>0.3</b>

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	<b>Finland: 1.3%</b>		
	Other Securities	<b>3,172,093</b>	<b>1.3</b>
	<b>France: 2.9%</b>		
15,642	Total S.A.	958,860	0.4
	Other Securities	6,404,634	2.5
		<b>7,363,494</b>	<b>2.9</b>
	<b>Germany: 3.7%</b>		
13,197	BASF AG	1,100,372	0.4
10,267	Siemens AG	1,388,156	0.6
	Other Securities	6,802,672	2.7
		<b>9,291,200</b>	<b>3.7</b>
	<b>Greece: 0.2%</b>		
	Other Securities	<b>378,923</b>	<b>0.2</b>
	<b>Guernsey: 0.1%</b>		
	Other Securities	<b>156,996</b>	<b>0.1</b>
	<b>Hong Kong: 1.2%</b>		
	Other Securities	<b>2,927,699</b>	<b>1.2</b>
	<b>Ireland: 0.1%</b>		
	Other Securities	<b>247,979</b>	<b>0.1</b>
	<b>Israel: 0.3%</b>		
	Other Securities	<b>815,053</b>	<b>0.3</b>

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			<b>Italy: 1.2%</b>		
			Other Securities	3,124,621	1.2
			<b>Japan: 9.4%</b>		
25,400			Toyota Motor Corp.	1,186,876	0.5
			Other Securities	22,373,103	8.9
				<b>23,559,979</b>	<b>9.4</b>
			<b>Kazakhstan: 0.1%</b>		
			Other Securities	185,783	0.1
			<b>Luxembourg: 0.0%</b>		
			Other Securities	91,429	0.0
			<b>Macau: 0.0%</b>		
			Other Securities	30,484	0.0
			<b>Malaysia: 0.0%</b>		
			Other Securities	25,599	0.0
			<b>Mauritius: 0.0%</b>		
			Other Securities	2,052	0.0
			<b>Mexico: 0.1%</b>		
			Other Securities	163,147	0.1
			<b>Netherlands: 2.0%</b>		
38,149			Royal Dutch Shell PLC Class A	1,372,325	0.9
27,050			Royal Dutch Shell PLC Class B	966,990	

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	Other Securities	2,684,691	1.1
		<b>5,024,006</b>	<b>2.0</b>
	<b>New Zealand: 0.1%</b>		
	Other Securities	208,245	0.1
	<b>Norway: 0.1%</b>		
	Other Securities	361,668	0.1
	<b>Portugal: 0.3%</b>		
	Other Securities	812,294	0.3
	<b>Singapore: 0.6%</b>		
	Other Securities	1,400,525	0.6
	<b>Spain: 1.6%</b>		
84,015	Banco Santander Central Hispano S.A.	1,034,377	0.4
40,173	Telefonica S.A.	1,021,372	0.4
	Other Securities	2,036,631	0.8
		<b>4,092,380</b>	<b>1.6</b>
	<b>Sweden: 1.9%</b>		
	Other Securities	4,867,246	1.9

See Accompanying Notes to Financial Statements

## SUMMARY PORTFOLIO OF INVESTMENTS

ING Global Advantage and Premium

Opportunity Fund

as of February 28, 2011 (continued)

Shares		Value	Percent of Net Assets
21,734	<b>Switzerland: 2.7%</b> Nestle S.A.	\$ 1,230,557	0.5
22,387	Novartis AG	1,258,074	0.5
7,453	Roche Holding AG Genusschein	1,124,229	0.5
	Other Securities	3,118,054	1.2
		<b>6,730,914</b>	<b>2.7</b>
28,837	<b>United Kingdom: 7.7%</b> BHP Billiton PLC	1,143,080	0.4
184,364	BP PLC	1,486,278	0.6
27,813	British American Tobacco PLC	1,114,298	0.4
48,939	GlaxoSmithKline PLC	939,451	0.4
150,004	HSBC Holdings PLC	1,652,014	0.6
406,879	Vodafone Group PLC	1,155,166	0.5
	Other Securities	11,974,896	4.8

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			<b>19,465,183</b>	<b>7.7</b>
		<b>United States: 56.5%</b>		
9,303	@,S	Apple, Inc.	3,285,913	1.3
86,800	S	AT&T, Inc.	2,463,384	1.0
112,340		Bank of America Corp.	1,605,339	0.6
23,700	@	Berkshire Hathaway, Inc.	2,068,536	0.8
25,242		Chevron Corp.	2,618,858	1.0
64,292	@	Cisco Systems, Inc.	1,193,260	0.5
358,600	@,S	Citigroup, Inc.	1,678,248	0.7
33,772		Coca-Cola Co.	2,158,706	0.9
17,700		ConocoPhillips	1,378,299	0.5
64,169	S	ExxonMobil Corp.	5,488,356	2.2
124,416		General Electric Co.	2,602,783	1.0
5,405		Goldman Sachs Group, Inc.	885,231	0.4
2,669	@	Google, Inc. Class A	1,637,165	0.7
21,609		Hewlett-Packard Co.	942,801	0.4
43,402		Intel Corp.	931,841	0.4
13,189		International Business Machines Corp.	2,135,035	0.8



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31,575		Johnson & Johnson	1,939,968	0.8
43,657		JPMorgan Chase & Co.	2,038,345	0.8
12,600		McDonald's Corp.	953,568	0.4
34,427		Merck & Co., Inc.	1,121,287	0.4
80,162		Microsoft Corp.	2,130,706	0.8
9,600		Occidental Petroleum Corp.	978,912	0.4
39,775		Oracle Corp.	1,308,598	0.5
22,500		PepsiCo, Inc.	1,426,950	0.6
91,255		Pfizer, Inc.	1,755,746	0.7
21,550		Procter & Gamble Co.	1,358,728	0.5
17,805		Qualcomm, Inc.	1,060,822	0.4
20,705		Schlumberger Ltd.	1,934,261	0.8
13,233		United Technologies Corp.	1,105,485	0.4
40,855	S	Verizon Communications, Inc.	1,508,367	0.6
23,067		Wal-Mart Stores, Inc.	1,199,023	0.5
57,971		Wells Fargo & Co.	1,870,144	0.7
		Other Securities	85,421,728	34.0

	<b>142,186,393</b>	<b>56.5</b>
Total Common Stock		
(Cost \$223,781,253)	<b>248,230,041</b>	<b>98.7</b>
<b>REAL ESTATE INVESTMENT TRUSTS: 1.4%</b>		
<b>Australia: 0.2%</b>		
Other Securities	<b>469,270</b>	<b>0.2</b>
<b>France: 0.0%</b>		
Other Securities	<b>56,810</b>	<b>0.0</b>
<b>Hong Kong: 0.0%</b>		
Other Securities	<b>137,457</b>	<b>0.0</b>
<b>Japan: 0.1%</b>		
Other Securities	<b>242,796</b>	<b>0.1</b>
<b>Singapore: 0.1%</b>		
Other Securities	<b>204,691</b>	<b>0.1</b>
<b>United Kingdom: 0.1%</b>		
Other Securities	<b>249,321</b>	<b>0.1</b>
<b>United States: 0.9%</b>		
Other Securities	<b>2,294,698</b>	<b>0.9</b>
Total Real Estate Investment Trusts		
(Cost \$3,166,770)	<b>3,655,043</b>	<b>1.4</b>
<b>PREFERRED STOCK: 0.4%</b>		
<b>Germany: 0.4%</b>		
Other Securities	<b>927,695</b>	<b>0.4</b>
	<b>927,695</b>	<b>0.4</b>

Total Preferred Stock  
(Cost \$916,465)

**RIGHTS: 0.0%**

**Hong Kong: 0.0%**

Other Securities	<b>5,044</b>	<b>0.0</b>
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**Sweden: 0.0%**

Other Securities	<b>14</b>	<b>0.0</b>
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Total Rights

(Cost \$-)	<b>5,058</b>	<b>0.0</b>
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Total Long-Term Investments

(Cost \$227,864,488)	<b>252,817,837</b>	<b>100.5</b>
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See Accompanying Notes to Financial Statements

SUMMARY PORTFOLIO OF INVESTMENTS

ING Global Advantage and Premium

Opportunity Fund

as of February 28, 2011 (continued)

Shares		Value	Percent of Net Assets
<b>SHORT-TERM INVESTMENTS: 1.0%</b>			
	<b>Mutual Funds: 1.0%</b>		
2,383,000	Blackrock Liquidity Funds TempFund Portfolio Class I	\$ 2,383,000	1.0
	Total Short-Term Investments (Cost \$2,383,000)	2,383,000	1.0
	<b>Total Investments in Securities</b> (Cost \$230,247,488)*	\$ 255,200,837	101.5
	<b>Other Assets and Liabilities - Net</b>	(3,655,360)	(1.5)
	<b>Net Assets</b>	\$ 251,545,477	100.0

Other Securities represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of February 28, 2011.

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

@ Non-income producing security

S All or a portion of this security has been identified by the Fund to cover future collateral requirements for applicable futures, options, swaps, foreign currency contracts and/or when-issued or delayed-delivery securities.

\* Cost for federal income tax purposes is \$233,155,845.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 28,234,761
Gross Unrealized Depreciation	(6,189,769)

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Net Unrealized Appreciation

\$ 22,044,992

Industry	Percentage of Net Assets
Consumer Discretionary	9.9%
Consumer Staples	9.5
Energy	12.2
Financials	19.6
Health Care	9.8
Industrials	12.4
Information Technology	11.8
Materials	6.0
Telecommunication Services	4.6
Utilities	4.7
Short-Term Investments	1.0
Other Assets and Liabilities Net	(1.5)
<b>Net Assets</b>	<b>100.0%</b>

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of February 28, 2011 in valuing the Fund's assets and liabilities:

	<b>Quoted Prices in Active Markets for Identical Investments (Level 1)</b>	<b>Other Observable Inputs# (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Fair Value at 2/28/2011</b>
<b>Asset Table</b>				
<b>Investments, at value</b>				
Common Stock				
Australia	\$	\$ 7,945,680	\$ 112,948	\$ 8,058,628
Austria		582,523		582,523
Barbados	239,148			239,148
Belgium	123	1,131,065		1,131,188
Bermuda	249,211	503,775		752,986
Denmark		780,183		780,183
Finland		3,172,093		3,172,093
France		7,363,494		7,363,494
Germany	3,053	9,288,147		9,291,200
Greece		378,923		378,923
Guernsey		156,996		156,996

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Hong Kong	336,516	2,591,183	2,927,699
Ireland	158,550	89,429	247,979
Israel		815,053	815,053
Italy		3,124,621	3,124,621
Japan		23,559,979	23,559,979
Kazakhstan		185,783	185,783
Luxembourg		91,429	91,429
Macau		30,484	30,484
Malaysia		25,599	25,599
Mauritius		2,052	2,052
Mexico		163,147	163,147
Netherlands		5,024,006	5,024,006
New Zealand		208,245	208,245

See Accompanying Notes to Financial Statements

## SUMMARY PORTFOLIO OF INVESTMENTS

ING Global Advantage and Premium

Opportunity Fund

as of February 28, 2011 (continued)

	<b>Quoted Prices in Active Markets for Identical Investments (Level 1)</b>	<b>Other Observable Inputs# (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Fair Value at 2/28/2011</b>
Norway		361,668		361,668
Portugal		812,294		812,294
Singapore		1,400,525		1,400,525
Spain	26,792	4,065,588		4,092,380
Sweden		4,867,246		4,867,246
Switzerland	227,700	6,503,214		6,730,914
United Kingdom	72,752	19,392,431		19,465,183
United States	142,186,393			142,186,393
<b>Total Common Stock</b>	<b>143,500,238</b>	<b>104,616,855</b>	<b>112,948</b>	<b>248,230,041</b>
Real Estate Investment Trusts	2,327,070	1,327,973		3,655,043
Preferred Stock		927,695		927,695
Rights		5,044	14	5,058
Short-Term Investments	2,383,000			2,383,000
<b>Total Investments, at value</b>	<b>\$ 148,210,308</b>	<b>\$ 106,877,567</b>	<b>\$ 112,962</b>	<b>\$ 255,200,837</b>
<b>Other Financial Instruments+:</b>				
Forward foreign currency contracts		1,533		1,533
Futures	118,139			118,139
<b>Total Assets</b>	<b>\$ 148,328,447</b>	<b>\$ 106,879,100</b>	<b>\$ 112,962</b>	<b>\$ 255,320,509</b>
<b>Liabilities Table</b>				
<b>Other Financial Instruments+:</b>				
Forward foreign currency contracts	\$	\$ (2,699,749)	\$	\$ (2,699,749)
Written options		(1,818,547)		(1,818,547)
<b>Total Liabilities</b>	<b>\$</b>	<b>\$ (4,518,296)</b>	<b>\$</b>	<b>\$ (4,518,296)</b>

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund's assets and liabilities during the period ended February 28, 2011:

	<b>Beginning</b>		<b>Accrued</b>	<b>Total</b>	<b>Unrealized</b>	<b>Transfers</b>	<b>Transfers</b>	<b>Ending</b>
	<b>Balance</b>		<b>Discounts</b>	<b>Realized</b>	<b>Appreciation/</b>	<b>Into</b>	<b>Out</b>	<b>Balance</b>
	<b>2/28/2010</b>	<b>Purchases</b>	<b>Sales</b>	<b>(Premiums)</b>	<b>Gain/(Loss)</b>	<b>(Depreciation)</b>	<b>Level 3</b>	<b>Level 3</b>
								<b>2/28/2011</b>
<b>Asset Table</b>								
<b>Investments, at value</b>								
Common Stock	\$	\$ 74,895	\$ (75,219)	\$	\$ 324	\$	\$ 112,948	\$ 112,948
Rights						14		14
<b>Total Investments, at value</b>	\$	\$ 74,895	\$ (75,219)	\$	\$ 324	\$ 14	\$ 112,948	\$ 112,962

As of February 28, 2011, the net change in unrealized appreciation or depreciation on Level 3 investments still held at year end and included in the change in net assets was \$14.

^ See Note 2, Significant Accounting Policies in the Notes to Financial Statements for additional information.

+ Other Financial Instruments are derivatives not reflected in the Summary Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, and written options.

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 and written options are reported at their market value at measurement date.

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. It is the policy of the Portfolio to recognize transfers at the end of the reporting period.

There were no significant transfers into or out of Level 1 and 2 during the year ended February 28, 2011.

# The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Portfolio may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a significant portion of the Portfolio's investments are categorized as Level 2 investments.

See Accompanying Notes to Financial Statements



SUMMARY PORTFOLIO OF INVESTMENTS

ING Global Advantage and Premium

Opportunity Fund

as of February 28, 2011 (continued)

At February 28, 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)
JPMorgan Chase & Co.	EU Euro EUR 80,000	BUY	4/28/11	\$ 108,783	\$ 110,316	\$ 1,533
						\$ 1,533
JPMorgan Chase & Co.	Australian Dollar AUD 8,850,000	SELL	3/16/11	\$ 8,702,931	\$ 8,991,216	\$ (288,285)
The Bank of New York Mellon Corporation	EU Euro EUR 1,300,000	SELL	3/16/11	1,767,111	1,793,549	(26,438)
Brown Brothers Harriman & Co.	Swiss Franc CHF 6,000,000	SELL	3/16/11	6,212,055	6,458,715	(246,660)
Brown Brothers Harriman & Co.	British Pound GBP 13,600,000	SELL	3/16/11	21,585,240	22,105,722	(520,482)
Brown Brothers Harriman & Co.	Japanese Yen JPY 60,000,000	SELL	3/16/11	721,585	733,529	(11,944)
Citigroup, Inc.	EU Euro EUR 27,400,000	SELL	3/16/11	36,649,774	37,802,491	(1,152,717)
Citigroup, Inc.	Japanese Yen JPY 1,810,000,000	SELL	3/16/11	21,674,908	22,128,131	(453,223)
						\$ (2,699,749)

**ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on February 28, 2011:**

Contract Description	Number of Contracts	Expiration Date	Notional Value	Unrealized Appreciation
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Long Contracts

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E-Mini MSCI EAFE Index	19	03/18/11	\$ 1,670,195	\$ 93,130
S&P 500 E-Mini	15	03/18/11	994,575	17,832
S&P 500 E-Mini	7	06/17/11	462,385	7,177
			\$ 3,127,155	\$ 118,139

**Written OTC Call Options**

# of Contracts	Counterparty	Description	Expiration Date	Strike Price		Premiums Received	Fair Value
2,550	Barclays Bank PLC	Dow Jones Euro Stoxx 50	03/02/11	2,999.980	EUR	\$ 216,632	\$ (84,594)
2,700	Goldman Sachs & Co.	Dow Jones Euro Stoxx 50	03/17/11	3,069.140	EUR	211,637	(85,069)
1,200	Goldman Sachs & Co.	FTSE 100 Index	03/02/11	5,965.390	GBP	206,319	(85,369)
1,200	Goldman Sachs & Co.	FTSE 100 Index	03/17/11	6,069.120	GBP	188,970	(77,610)
94,000	UBS Warburg LLC	Nikkei 225 Index	03/02/11	10,436.576	JPY	203,141	(224,357)
92,500	JPMorgan Chase & Co.	Nikkei 225 Index	03/17/11	10,842.060	JPY	198,517	(66,192)
40,318	UBS Warburg LLC	S&P 500 <sup>®</sup> Index	03/02/11	1,307.100	USD	722,095	(843,398)
36,555	UBS Warburg LLC	S&P 500 <sup>®</sup> Index	03/17/11	1,340.430	USD	661,492	(351,958)
						\$ 2,608,803	\$ (1,818,547)

See Accompanying Notes to Financial Statements

SUMMARY PORTFOLIO OF INVESTMENTS

ING Global Advantage and Premium

Opportunity Fund

as of February 28, 2011 (continued)

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

The fair value of derivative instruments as of February 28, 2011 was as follows:

<b>Derivatives not accounted for as hedging instruments</b>	<b>Location on Statement of Assets and Liabilities</b>	<b>Fair Value</b>
<b><u>Asset Derivatives</u></b>		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	\$ 1,533
Equity contracts	Net Assets- Unrealized appreciation*	118,139
<b>Total Asset Derivatives</b>		<b>\$ 119,672</b>
<b><u>Liability Derivatives</u></b>		
Foreign exchange contracts	Unrealized depreciation on forward foreign currency contracts	\$ 2,699,749
Equity contracts	Written options, at fair value	1,818,547
<b>Total Liability Derivatives</b>		<b>\$ 4,518,296</b>

\* Includes cumulative appreciation/depreciation of futures contracts as reported in the table following the Summary Portfolio of Investments.

**The effect of derivative instruments on the Fund's Statement of Operations for the year ended February 28, 2011 was as follows:**

<b>Derivatives not accounted for as hedging instruments</b>	<b>Amount of Realized Gain or (Loss) on Derivatives Recognized in Income</b>			
	<b>Foreign currency related transactions*</b>	<b>Futures</b>	<b>Written options</b>	<b>Total</b>
Equity contracts	\$	\$ 640,816	\$ (6,915,700)	\$ (6,274,884)
Foreign exchange contracts	(3,357,539)			(3,357,539)
<b>Total</b>	<b>\$ (3,357,539)</b>	<b>\$ 640,816</b>	<b>\$ (6,915,700)</b>	<b>\$ (9,632,423)</b>

**Change in Unrealized**

**Appreciation or Depreciation  
on Derivatives Recognized in Income**

<b>Derivatives not accounted for as hedging instruments</b>	<b>Foreign currency related transactions*</b>	<b>Futures</b>	<b>Written options</b>	<b>Total</b>
Equity contracts	\$	\$ 98,956	\$ (189,043)	\$ (90,087)
Foreign exchange contracts	(3,028,966)			(3,028,966)
<b>Total</b>	\$ (3,028,966)	\$ 98,956	\$ (189,043)	\$ (3,119,053)

\* Amounts recognized for forward foreign currency contracts are included in net realized gain (loss) on foreign currency related transactions and net change in unrealized appreciation or depreciation on foreign currency related transactions.

**Supplemental Option Information (Unaudited)**

**Supplemental Call Option Statistics as of February 28, 2011**

% of Total Net Assets against which calls written	68.10%
Average Days to Expiration at time written	28 days
Average Call Moneyness* at time written	ATM
Premium received for calls	\$2,608,803
Value of calls	\$(1,818,547)

\* Moneyness is the term used to describe the relationship between the price of the underlying asset and the option's exercise or strike price. For example, a call (buy) option is considered in-the-money when the value of the underlying asset exceeds the strike price. Conversely, a put (sell) option is considered in-the-money when its strike price exceeds the value of the underlying asset. Options are characterized for the purpose of Moneyness as, in-the-money ( ITM ), out-of-the-money ( OTM ) or at-the-money ( ATM ), where the underlying asset value is above or below the strike price.

See Accompanying Notes to Financial Statements

TAX INFORMATION (Unaudited)

Dividends paid during the year ended February 28, 2011 were as follows:

<b>Fund Name</b>	<b>Type</b>	<b>Per Share Amount</b>
ING Global Advantage and Premium Opportunity Fund	NII	\$ 1.3770

NII Net investment income

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. generally accepted accounting principles (book) purposes and Internal Revenue Service (tax) purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Fund. In January, shareholders, excluding corporate shareholders, receive an IRS 1099-DIV regarding the federal tax status of the dividends and distributions they received in the calendar year.

TRUSTEE AND OFFICER INFORMATION (Unaudited)

The business and affairs of the Trust are managed under the direction of the Trust's Board. A Trustee who is not an interested person of the Trust, as defined in the 1940 Act, is an independent trustee ( Independent Trustee ). The Trustees and Officers of the Trust are listed below. The Statement of Additional Information includes additional information about trustees of the Trust and is available, without charge, upon request at (800) 992-0180.

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During the Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee <sup>(2)</sup>	Other Board Positions Held by Trustee
<b>Independent Trustees:</b>					
Colleen D. Baldwin 337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 50	Trustee	October 2007 Present	President, Glantuum Partners, LLC, a business consulting firm (January 2009 Present) and Consultant (January 2005 Present).	133	None.
John V. Boyer 337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 57	Trustee	July 2005 Present	President and Chief Executive Officer, Bechtler Arts Foundation, an arts and education foundation (January 2008 Present). Formerly, Consultant (July 2007 February 2008); President and Chief Executive Officer, Franklin and Eleanor Roosevelt Institute, a public policy foundation (March 2006 July 2007); and Executive Director, The Mark Twain House & Museum <sup>(3)</sup> (September 1989 March 2006).	133	None.
Patricia W. Chadwick 337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 62	Trustee	January 2006 Present	Consultant and President, Ravengate Partners LLC, a consulting firm that provides advice regarding financial markets and the global economy	133	Wisconsin Energy Corp (June 2006 Present) and The Royce Fund (December 2009 Present).

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(January 2000 - Present).

Peter S. Drotch 337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 69	Trustee	October 2007	Present	Retired. Formerly, Partner, PricewaterhouseCoopers LLP, an accounting firm, until July 2000.	133	First Marblehead Corporation (September 2003- Present).
Michael Earley 337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 65	Trustee	July 2005	Present	Retired. Formerly, Banking President and Chief Executive Officer, Bankers Trust Company, N.A., Des Moines (June 1992 December 2008).	133	None.
Patrick W. Kenny 337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 68	Trustee	July 2005	Present	Retired. Formerly, President and Chief Executive Officer, International Insurance Society (June 2001 June 2009).	133	Assured Guaranty Ltd. (April 2004 - Present).
Cheryl K. Pressler 337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 60	Trustee	January 2006	Present	Consultant (May 2001 Present).	133	Stillwater Mining Company (May 2002 Present).

## TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>(1)</sup>		Principal Occupation(s) During the Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee <sup>(2)</sup>	Other Board Positions Held by Trustee
Roger B. Vincent 337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 65	Trustee	July 2005	Present	President, Springwell Corporation, a corporate finance firm (March 1989 Present).	133	UGI Corporation (February 2006 Present) and UGI Utilities, Inc. (February 2006 Present).
<b>Trustees who are Interested Persons :</b>						
Robert W. Crispin <sup>(4)</sup> 337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 64	Trustee	October 2007	Present	Retired. Formerly, Chairman and Chief Executive Officer, ING Investment Management Co. (July 2001 December 2007).	133	Intact Financial Corporation (December 2004 Present) and PFM Group (November 2010 Present).
Shaun P. Mathews <sup>(4)(5)</sup> 337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 55	Trustee	June 2006	Present	President and Chief Executive Officer, ING Investments, LLC <sup>(6)</sup> (November 2006 Present). Formerly, Head of ING Mutual Funds and Investment Products (November 2004 November 2006).	171	ING Capital Corporation, LLC (December 2005 Present).

- (1) The Board is divided into three classes, with the term of one class expiring at each annual meeting of the Fund. At each annual meeting, one class of Trustees is elected to a three-year term and serves until their successors are duly elected and qualified. The tenure of each Trustee is subject to the Board's retirement policy, which states that each duly elected or appointed Trustee who is not an interested person of the Fund, as defined in the 1940 Act, as amended (Independent Trustees), shall retire from service as a Trustee at the conclusion of the first regularly scheduled meeting of the Board that is held after the Trustee reaches the age of 72. A unanimous vote of the Board may extend the retirement date of a Trustee for up to one year. An extension may be permitted if the retirement would trigger a requirement to hold a meeting of shareholders of the Fund under applicable law, whether for purposes of appointing a successor to the Trustee or if otherwise necessary under applicable law, in which case the extension would apply until such time as the shareholder meeting can be held or is no longer needed.



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- (2) For the purposes of this table, Fund Complex means the following investment companies: ING Asia Pacific High Dividend Equity Income Fund, ING Emerging Markets High Dividend Equity Fund; ING Emerging Markets Local Bond Fund; ING Equity Trust; ING Funds Trust; ING Global Advantage and Premium Opportunity Fund; ING Global Equity Dividend and Premium Opportunity Fund; ING Infrastructure, Industrials, and Materials Fund; ING International High Dividend Equity Income Fund; ING Investors Trust; ING Mayflower Trust; ING Mutual Funds; ING Partners, Inc.; ING Prime Rate Trust; ING Risk Managed Natural Resources Fund; ING Senior Income Fund; ING Separate Portfolios Trust; ING Variable Insurance Trust; and ING Variable Products Trust.
- (3) Mr. Boyer held a seat on the Board of Directors of The Mark Twain House & Museum from September 1989 to November 2005. ING Groep N.V. makes non-material, charitable contributions to The Mark Twain House & Museum.
- (4) Messrs. Mathews and Crispin are deemed to be interested persons of the Fund as defined in the 1940 Act because of their affiliation with ING Groep, N.V., the parent corporation of the Investment Adviser, ING Investments, LLC and the Distributor, ING Investments Distributor, LLC.
- (5) For Mr. Mathews, the Fund Complex also includes the following investment companies: ING Balanced Portfolio, Inc.; ING Intermediate Bond Portfolio; ING Money Market Portfolio; ING Series Fund, Inc.; ING Strategic Allocation Portfolios, Inc.; ING Variable Funds; and ING Variable Portfolios, Inc.
- (6) ING Investments, LLC was previously named ING Pilgrim Investments, LLC. ING Pilgrim Investments, LLC is the successor in interest to ING Pilgrim Investments, Inc., which was previously known as Pilgrim Investments, Inc. and before it was known as Pilgrim America Investments, Inc.

## TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

<b>Name, Address and Age</b>	<b>Position(s) Held with the Trust</b>	<b>Term of Office and Length of Time Served<sup>(1)</sup></b>	<b>Principal Occupation(s) during the Past 5 Years</b>
Shaun P. Mathews 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 55	President and Chief Executive Officer	November 2006 Present	President and Chief Executive Officer, ING Investments, LLC <sup>(2)</sup> (November 2006 – Present). Formerly, Head of ING Mutual Funds and Investment Products (November 2004 – November 2006).
Michael J. Roland 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 52	Executive Vice President Chief Compliance Officer	July 2005 Present  March 2011 Present	Chief Compliance Officer of the ING Funds, Directed Services LLC <sup>(4)</sup> and ING Investments, LLC <sup>(2)</sup> (March 2011 – Present) and Executive Vice President and Chief Operating Officer, ING Investments, LLC <sup>(2)</sup> and ING Funds Services, LLC <sup>(3)</sup> (January 2007 – Present). Formerly, Executive Vice President, Head of Product Management, ING Investments, LLC <sup>(2)</sup> and ING Funds Services, LLC <sup>(3)</sup> (January 2005 – January 2007).
Stanley D. Vyner 230 Park Avenue New York, New York 10169 Age: 60	Executive Vice President Chief Investment Risk Officer	July 2005 Present  September 2009 Present	Executive Vice President, ING Investments, LLC <sup>(2)</sup> (July 2000 – Present) and Chief Investment Risk Officer, ING Investments, LLC <sup>(2)</sup> (January 2003 – Present).
Todd Modic 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 43	Senior Vice President, Chief/Principal Financial Officer and Assistant Secretary	July 2005 Present	Senior Vice President, ING Funds Services, LLC <sup>(3)</sup> (March 2005 – Present).
Kimberly A. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 46	Senior Vice President	July 2005 Present	Senior Vice President, ING Investments, LLC <sup>(2)</sup> (October 2003 – Present).
Robert Terris 7337 East Doubletree Ranch	Senior Vice President	May 2006 Present	Senior Vice President, Head of Division Operations, ING Funds Services, LLC <sup>(3)</sup>

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<p>Rd. Suite 100 Scottsdale, Arizona 85258 Age: 40</p>			<p>(May 2006 Present). Formerly, Vice President of Administration, ING Funds Services, LLC<sup>(3)</sup> (October 2001 May 2006).</p>
<p>Robyn L. Ichilov 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 43</p>	<p>Vice President and Treasurer</p>	<p>July 2005 Present</p>	<p>Vice President and Treasurer, ING Funds Services, LLC<sup>(3)</sup> (November 1995 Present) and ING Investments, LLC<sup>(2)</sup> (August 1997 Present).</p>
<p>Lauren D. Bensinger 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 57</p>	<p>Vice President</p>	<p>July 2005 Present</p>	<p>Vice President, ING Investments, LLC<sup>(2)</sup> and ING Funds Services, LLC<sup>(3)</sup> (February 1996 Present); Director of Compliance, ING Investments, LLC<sup>(2)</sup> (October 2004 Present); and Vice President and Money Laundering Reporting Officer, ING Investments Distributor, LLC<sup>(5)</sup> (April 2010 Present); Formerly, Chief Compliance Officer, ING Investments Distributor, LLC<sup>(5)</sup> (August 1995 April 2010).</p>
<p>William Evans 10 State House Square Hartford, Connecticut 06103 Age: 38</p>	<p>Vice President</p>	<p>September 2007 Present</p>	<p>Senior Vice President (March 2010 Present) and Head of Manager Research and Selection Group (April 2007 Present). Formerly, Vice President, U.S. Mutual Funds and Investment Products (May 2005 April 2007).</p>
<p>Maria M. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 52</p>	<p>Vice President</p>	<p>July 2005 Present</p>	<p>Vice President, ING Funds Services, LLC<sup>(3)</sup> (September 2004 Present).</p>
<p>Denise Lewis 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 47</p>	<p>Vice President</p>	<p>January 2007 Present</p>	<p>Vice President, ING Funds Services, LLC<sup>(3)</sup> (December 2006 Present). Formerly, Senior Vice President, UMB Investment Services Group, LLC (November 2003 December 2006).</p>

## TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) during the Past 5 Years
Kimberly K. Springer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 53	Vice President	March 2006 Present	Vice President, ING Investment Management ING Funds (March 2010 Present); Vice President, ING Funds Services, LLC <sup>(3)</sup> (March 2006 Present) and Managing Paralegal, Registration Statements (June 2003 Present). Formerly, Assistant Vice President, ING Funds Services, LLC <sup>(3)</sup> (August 2004 March 2006).
Craig Wheeler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 41	Assistant Vice President	May 2008 Present	Assistant Vice President Director of Tax, ING Funds Services, LLC <sup>(3)</sup> (March 2008 Present). Formerly, Tax Manager, ING Funds Services, LLC <sup>(3)</sup> (March 2005 March 2008).
Huey P. Falgout, Jr. 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 47	Secretary	July 2005 Present	Senior Vice President and Chief Counsel, ING Investment Management ING Funds (March 2010 Present). Formerly, Chief Counsel, ING Americas, U.S. Legal Services (October 2003 March 2010).
Theresa K. Keley 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 48	Assistant Secretary	July 2005 Present	Vice President and Senior Counsel, ING Investment Management ING Funds (March 2010 Present). Formerly, Senior Counsel, ING Americas, U.S. Legal Services (April 2008 March 2010) and Counsel, ING Americas, U.S. Legal Services (April 2003 April 2008).
Paul Caldarelli 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 59	Assistant Secretary	June 2010 Present	Vice President and Senior Counsel, ING Investment Management ING Funds (March 2010 Present). Formerly, Senior Counsel, ING Americas, U.S. Legal Services (April 2008 March 2010) and Counsel, ING Americas, U.S. Legal Services (May 2005 April 2008).
	Assistant Secretary		

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Kathleen Nichols  
7337 East Doubletree Ranch  
Rd.  
Suite 100  
Scottsdale, Arizona 85258  
Age: 35

May 2008  
Present

Vice President and Counsel, ING  
Investment Management ING Funds  
(March 2010 Present). Formerly,  
Counsel, ING Americas, U.S. Legal  
Services (February 2008 March 2010)  
and Associate, Ropes & Gray LLP  
(September 2005 February 2008).

- (1) The officers hold office until the next annual meeting of the Trustees and until their successors shall have been elected and qualified.
- (2) ING Investments, LLC was previously named ING Pilgrim Investments, LLC. ING Pilgrim Investments, LLC is the successor in interest to ING Pilgrim Investments, Inc., which was previously known as Pilgrim Investments, Inc. and before that was known as Pilgrim America Investments, Inc.
- (3) ING Funds Services, LLC was previously named ING Pilgrim Group, LLC. ING Pilgrim Group, LLC is the successor in interest to ING Pilgrim Group, Inc., which was previously known as Pilgrim Group, Inc. and before that was known as Pilgrim America Group, Inc.
- (4) Directed Services LLC is the successor in interest to Directed Services, Inc.
- (5) ING Investments Distributor, LLC was previously named ING Funds Distributor, LLC. ING Funds Distributor, LLC is the successor in interest to ING Funds Distributor, Inc., which was previously known as ING Pilgrim Securities, Inc., and before that, was known as Pilgrim Securities, Inc., and before that was known as Pilgrim America Securities, Inc.

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited)

**Board Consideration and Re-Approval of Investment Advisory and Sub-Advisory Contracts**

Section 15(c) of the Investment Company Act of 1940, as amended (the 1940 Act ) provides that, after an initial period, ING Global Advantage and Premium Opportunity Fund s (the Fund ) existing investment advisory and sub-advisory contracts will remain in effect only if the Board of Trustees (the Board ) of the Fund, including a majority of Board members who have no direct or indirect interest in the advisory and sub-advisory contracts, and who are not interested persons of the Fund, as such term is defined under the 1940 Act (the Independent Trustees ), annually review and approve them. Thus, at a meeting held on November 18, 2010, the Board, including a majority of the Independent Trustees, considered whether to renew the investment advisory contract (the Advisory Contract ) between ING Investments, LLC (the Adviser ) and the sub-advisory contract ( Sub-Advisory Contract ) with ING Investment Management Co., the sub-adviser to the Fund (the Sub-Adviser ).

The Independent Trustees also held separate meetings on October 21 and November 16, 2010 to consider the renewal of the Advisory and Sub-Advisory Contracts. As a result, subsequent references herein to factors considered and determinations made by the Independent Trustees include, as applicable, factors considered and determinations made on those earlier dates by the Independent Trustees.

At its November 18, 2010 meeting, the Board voted to renew the Advisory and Sub-Advisory Contracts for the Fund. In reaching these decisions, the Board took into account information furnished to it throughout the year at regular meetings of the Board and the Board s committees, as well as information prepared specifically in connection with the annual renewal process. Determinations by the Independent Trustees also took into account various factors that they believed, in light of the legal advice furnished to them by K&L Gates LLP ( K&L Gates ), their independent legal counsel, and their own business judgment, to be relevant. Further, while the advisory and sub-advisory contracts for all the Fund were considered at the same Board meeting, the Trustees considered the Fund s advisory and sub-advisory relationships separately.

Provided below is an overview of the Board s contract approval process in general, as well as a discussion of certain specific factors that the Board considered at its renewal meeting. While the Board gave its attention to the information furnished, at its request, that was most relevant to its considerations, discussed below are a number of the primary factors relevant to the Board s consideration as to whether to renew the Advisory and Sub-Advisory Contracts for the one-year period ending November 30, 2011. Each Board member may have accorded different weight to the various factors in reaching his or her conclusions with respect to the Fund s advisory and sub-advisory arrangements.

**Overview of the Contract Renewal and Approval Process**

Several years ago, the Independent Trustees instituted a revised process by which they seek and consider relevant information when they decide whether to approve new or existing advisory and sub-advisory arrangements for the investment companies in the ING Funds complex under their jurisdiction, including the Fund s existing Advisory and Sub-Advisory Contracts. Among other actions, the Independent Trustees: retained the services of independent consultants with experience in the mutual fund industry to assist the Independent Trustees in working with the personnel employed by the Adviser or its affiliates who administer the Fund ( Management ) to identify the types of information presented to the Board to inform its deliberations with respect to advisory and sub-advisory relationships and to help evaluate that information; established a specific format in which certain requested information is provided to the Board; and determined the process for reviewing such information in connection with advisory and sub-advisory contract renewals and approvals. The end result was an enhanced process which is currently employed by the Independent Trustees to review and analyze information in connection with their annual renewal of the ING Funds advisory and sub-advisory contracts, as well as their review and approval of new advisory relationships.

Since the current renewal and approval process was first implemented, the Board's membership has changed substantially through periodic retirements of some Trustees and the appointment and election of new Trustees. In addition, throughout this period the Independent Trustees have reviewed and refined the renewal and approval process at least annually. The Board also established a Contracts Committee and two Investment Review Committees. Among other matters, the Contracts Committee provides oversight with

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

respect to the contracts renewal and approval process, and the Investment Review Committees jointly provide oversight regarding, among other matters, investment performance. The Investment Review Committees may apply a heightened level of scrutiny in cases where performance has lagged an ING Fund's relevant benchmark and/or selected peer group of investment companies ( Selected Peer Groups ).

The type and format of the information provided to the Board or to legal counsel for the Independent Trustees in connection with the contract approval and renewal process has been codified in the ING Funds' *15(c) Methodology Guide*. This *Guide* was developed under the direction of the Independent Trustees and sets out a blueprint pursuant to which the Independent Trustees request certain information that they deem important to facilitate an informed review in connection with initial and annual approvals of advisory and sub-advisory contracts.

Management provides certain of the information requested by the *15(c) Methodology Guide* in Fund Analysis and Comparison Tables ( FACT sheets ) prior to the Independent Trustees' review of advisory and sub-advisory arrangements (including the Fund's Advisory and Sub-Advisory Contracts). The Independent Trustees previously retained an independent firm to verify and test the accuracy of certain FACT sheet data for a representative sample of funds in the ING Funds complex. In addition, in recent years the Contracts Committee employed the services of an independent consultant to assist in its review and analysis of, among other matters, the *15(c) Methodology Guide*, the content and format of the FACT sheets, and Selected Peer Groups to be used by the Fund for certain comparison purposes during the renewal process. As part of an ongoing process, the Contracts Committee recommends or considers recommendations from Management for refinements to the *15(c) Methodology Guide* and other aspects of the review process, and the Board's Investment Review Committees review benchmarks used to assess the performance of funds in the ING Funds complex.

The Board employed its process for reviewing contracts when considering the renewals of the Fund's Advisory and Sub-Advisory Contracts that would be effective through November 30, 2011. Set forth below is a discussion of many of the Board's primary considerations and conclusions resulting from this process.

### **Nature, Extent and Quality of Service**

In determining whether to approve the Advisory and Sub-Advisory Contracts for the Fund for the year ending November 30, 2011, the Independent Trustees received and evaluated such information as they deemed necessary regarding the nature, extent and quality of services provided to the Fund by the Adviser and Sub-Adviser. This included information regarding the Adviser and Sub-Adviser provided throughout the year at regular meetings of the Board and its committees, as well as information furnished in connection with the contract renewal meetings.

The materials requested by and provided to the Board and/or to K&L Gates prior to the November 18, 2010 Board meeting included, among other information, the following items for the Fund: (1) FACT sheets that provided information regarding the performance and expenses of the Fund and other similarly managed funds in its Selected Peer Group, as well as information regarding the Fund's investment portfolio, objective and strategies; (2) reports providing risk and attribution analyses of the Fund; (3) the *15(c) Methodology Guide*, which describes how the FACT sheets were prepared, including the manner in which the Fund's benchmark and Selected Peer Group were selected and how profitability was determined; (4) responses from the Adviser and Sub-Adviser to a series of questions posed by K&L Gates on behalf of the Independent Trustees; (5) copies of the forms of Advisory and Sub-Advisory Contracts; (6) copies of the Forms ADV for the Adviser and Sub-Adviser; (7) financial statements for the Adviser and Sub-Adviser; (8) a draft of a narrative summary addressing key factors the Board customarily considers in evaluating the renewals of the ING Funds' (including the Fund's) advisory contracts and sub-advisory contracts, including a written analysis for the Fund of how performance, fees and expenses compare to its Selected Peer Group and/or



designated benchmark; (9) independent analyses of Fund performance by the Fund's Chief Investment Risk Officer; (10) information regarding net asset flows into and out of the Fund; and (11) other information relevant to the Board's evaluations.

The Fund's common shares were used for purposes of certain comparisons to the funds in its Selected Peer Group. Common shares were selected because they are the only Fund class issued and outstanding. The

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

common shares were compared to the analogous class of shares for each fund in the Selected Peer Group. The mutual funds included in the Fund's Selected Peer Group were selected based upon criteria designed to mirror the Fund share class being compared to the Selected Peer Group.

In arriving at its conclusions with respect to the Advisory Contract, the Board was mindful of the manager-of-managers platform of the ING Funds that has been developed by Management. The Board also considered the techniques that the Adviser has developed to screen and perform due diligence on the sub-advisers that are recommended to the Board to manage the investment portfolios of the funds in the ING Funds complex. The Board noted the resources that the Adviser has committed to the Board and the Investment Review Committees to assist the Board and the Investment Review Committees with their assessment of the investment performance of the funds in the ING Funds complex (including the Fund) on an on-going basis throughout the year. This includes the appointment of a Chief Investment Risk Officer and his staff, who report directly to the Board and who have developed attribution analyses and other metrics used by the Board's Investment Review Committees to analyze the key factors underlying investment performance for the funds in the ING Funds complex.

The Board also noted the techniques used by the Adviser to monitor the performance of the Sub-Adviser and the proactive approach that the Adviser, working in cooperation with the Investment Review Committees, has taken to advocate or recommend, when it believed appropriate, changes designed to assist in improving the Fund's performance.

In considering the Fund's Advisory Contract, the Board also considered the extent of benefits provided to the Fund's shareholders, beyond advisory services, from being part of the ING family of funds. The Board also took into account the Adviser's efforts in recent years to reduce the expenses of the ING Funds through renegotiated arrangements with the ING Funds' service providers. In addition, the Board considered the efforts of the Adviser and the expenses that it incurred in recent years to help make the ING Funds complex more efficient by combinations of similar funds.

Further, the Board received periodic reports showing that the investment policies and restrictions for the Fund were consistently complied with and other periodic reports covering matters such as compliance by Adviser and Sub-Adviser personnel with codes of ethics. The Board considered reports from the Fund's Chief Compliance Officer ( CCO ) evaluating whether the regulatory compliance systems and procedures of the Adviser and Sub-Adviser are reasonably designed to assure compliance with the federal securities laws, including those related to, among others, late trading and market timing, best execution, fair value pricing, proxy voting and trade allocation practices. The Board also took into account the CCO's annual and periodic reports and recommendations with respect to service provider compliance programs. In this regard, the Board also considered the policies and procedures developed by the CCO in consultation with the Board's Compliance Committee that guide the CCO's compliance oversight function.

The Board reviewed the level of staffing, quality and experience of the Fund's portfolio management team. The Board took into account the respective resources and reputations of the Adviser and Sub-Adviser, and evaluated the ability of the Adviser and the Sub-Adviser to attract and retain qualified investment advisory personnel. The Board also considered the adequacy of the resources committed to the Fund (and other relevant funds in the ING Funds complex) by the Adviser and Sub-Adviser, and whether those resources are commensurate with the needs of the Fund and are sufficient to sustain appropriate levels of performance and compliance needs. In this regard, the Board considered the financial stability of the Adviser and the Sub-Adviser.

Based on their deliberations and the materials presented to them, the Board concluded that the advisory and related services provided by the Adviser and Sub-Adviser are appropriate in light of the Fund's operations, the competitive landscape of the investment company business, and investor needs, and that the nature and quality of the overall

services provided by the Adviser and the Sub-Adviser were appropriate.

**Fund Performance**

In assessing advisory and sub-advisory relationships, the Board placed emphasis on the net investment returns of the Fund. While the Board considered the performance reports and discussions with portfolio managers at Board and committee meetings during the year, particular attention in assessing performance was given to the FACT sheets furnished in connection

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

with the renewal process. The FACT sheet prepared for the Fund included its investment performance compared to the Fund's Morningstar category median and/or Lipper category median, Selected Peer Group and primary reference index. The FACT sheet performance data was as of June 30, 2010. In addition, the Board also considered at its November 18, 2010 meeting certain additional data regarding performance and Fund asset level as of September 30, 2010.

The Fund's performance was compared to its Morningstar category median and its primary reference index, a broad-based securities market index that appears in the Fund's prospectus. With respect to Morningstar quintile rankings, the first quintile represents the highest (best) performance and the fifth quintile represents the lowest performance.

In considering whether to approve the renewal of the Advisory and Sub-Advisory Contracts for the Fund, the Board considered that, based on performance data for the periods ended June 30, 2010: (1) the Fund outperformed its Morningstar category median for all periods presented; (2) the Fund outperformed its primary reference index for all periods presented, with the exception of the one-year period, during which it underperformed; and (3) the Fund is ranked in the first (highest) quintile of its Morningstar category for the most recent calendar quarter and year-to-date periods, the second quintile for the three-year period, and the third quintile for the one-year period.

### **Economies of Scale**

When evaluating the reasonableness of advisory fee rates, the Board also considered whether economies of scale will be realized by the Adviser if the Fund grows larger and the extent to which any such economies are reflected in contractual fee rates. In this regard, the Board considered the compensation under an Advisory Contract with a level advisory fee rate that does not include breakpoints, taking into account that the Fund is a closed-end fund. The Board also considered the extent to which economies of scale could be realized through waivers, reimbursements or expense reductions. In evaluating fee breakpoint arrangements and economies of scale, the Independent Trustees also considered prior periodic management reports and industry information on this topic.

### **Information Regarding Services to Other Clients**

The Board requested and considered information regarding the nature of services and fee rates offered by the Adviser and Sub-Adviser to other clients, including other registered investment companies and institutional accounts. When fee rates offered to other clients differed materially from those charged to the Fund, the Board considered any underlying rationale provided by the Adviser or a Sub-Adviser for these differences. The Board also noted that the fee rates charged to the Fund and other institutional clients of the Adviser or Sub-Adviser (including other investment companies) may differ materially due to, among other reasons: differences in services; different regulatory requirements associated with registered investment companies, such as the Fund, as compared to non-registered investment company clients; market differences in fee rates that existed when the Fund first was organized; differences in the original sponsors of Fund that now are managed by the Adviser; investment capacity constraints that existed when certain contracts were first agreed upon or that might exist at present; and different pricing structures that are necessary to be competitive in different marketing channels.

### **Fee Rates and Profitability**

The Board reviewed and considered the contractual investment advisory fee rate payable by the Fund to the Adviser. The Board also considered the contractual sub-advisory fee rate payable by the Adviser to the Sub-Adviser for sub-advisory services for the Fund. In addition, the Board considered fee waivers and expense limitations applicable

to the fees payable by the Fund.

The Board considered: (1) the fee structure of the Fund as it relates to the services provided under the contracts; and (2) the potential fall-out benefits to the Adviser and the Sub-Adviser and their respective affiliates from their association with the Fund.

In considering the fees payable under the Advisory and Sub-Advisory Contracts for the Fund, the Board took into account the factors described above and also considered: (1) the fairness of the compensation under an Advisory Contract with a level fee rate that does not include breakpoints; and (2) the pricing structure (including the expense ratio to be borne by shareholders) of the Fund, as compared to its Selected Peer Group, including that: (a) the management fee

ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

(inclusive of a 0.10% administration fee) for the Fund is below the median and the average management fees of the funds in its Selected Peer Group; and (b) the expense ratio for the Fund is below the median and the average expense ratios of the funds in its Selected Peer Group.

In analyzing this fee data, the Board took into account Management's representations that closed-end funds have unique distribution characteristics and their pricing structures are highly driven by the market and competitive environment at the time of their initial offering when their fee structures were established.

The Board considered information on revenues, costs and profits realized by the Adviser, which was prepared by Management in accordance with the allocation methodology (including related assumptions) specified in the *15(c) Methodology Guide*. In analyzing the profitability of the Adviser in connection with its services to the Fund, the Board took into account the sub-advisory fee rate payable by the Adviser to the Sub-Adviser. In addition, the Board considered information that it requested and was provided by Management with respect to the profitability of service providers affiliated with the Adviser and Sub-Adviser.

The Board recognized that profitability analysis is not an exact science and there is no uniform methodology for determining profitability for this purpose. In this context, the Board realized that Management's calculations regarding its costs incurred in establishing the infrastructure necessary for the Fund's operations may not be fully reflected in the expenses allocated to the Fund in determining profitability, and that the information presented may not portray all of the costs borne by Management or capture Management's entrepreneurial risk associated with offering and managing a mutual fund complex in the current regulatory and market environment. In addition, the Board recognized that the use of different methodologies for purposes of calculating profit data can give rise to dramatically different profit and loss results.

In making its determinations, the Board based its conclusions on the reasonableness of the advisory fee of the Adviser. The Board determined that the fees payable to the Adviser and the Sub-Adviser are reasonable for the services that each performs, which were considered in light of the nature and quality of the services that each has performed and is expected to perform.

**Conclusion**

After its deliberation, the Board reached the following conclusions: (1) the Fund's management fee rate is reasonable in the context of all factors considered by the Board; (2) the Fund's expense ratio is reasonable in the context of all factors considered by the Board; (3) the Fund's performance is reasonable in the context of all factors considered by the Board; and (4) the sub-advisory fee rate payable by the Adviser to the Sub-Adviser is reasonable in the context of all factors considered by the Board. Based on these conclusions and other factors, the Board voted to renew the Advisory and Sub-Advisory Contracts for the Fund for the year ending November 30, 2011. During this renewal process, different Board members may have given different weight to different individual factors and related conclusions.

SHAREHOLDER MEETING INFORMATION (Unaudited)

**A special meeting of shareholders of the ING Global Advantage and Premium Opportunity Fund was held June 24, 2010, at the offices of ING Funds, 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258.**

**Proposal:**

To elect three members of the Board of Trustees to represent the interests of the holders of Common Shares of the Fund, with all three individuals to serve as Class II Trustees, for a term of three-years, and until the election and qualification of their successors.

	<b>Proposal*</b>	<b>Shares voted for</b>	<b>Shares voted against or withheld</b>	<b>Shares abstained</b>	<b>Total Shares Voted</b>
Class II Trustees	<b>John V. Boyer</b>	13,373,419.738	222,592.445		13,596,012.183
	<b>Patricia W. Chadwick</b>	13,360,056.914	235,955.269		13,596,012.183
	<b>Sheryl K. Pressler</b>	13,364,026.135	231,986.048		13,596,012.183

\* Proposal Passed

ADDITIONAL INFORMATION (Unaudited)

During the period, there were no material changes in the Fund's investment objective or policies that were not approved by the shareholders or the Fund's charter or by-laws or in the principal risk factors associated with investment in the Fund. Effective January 1, 2011, Bas Peeters is no longer responsible for the day-to-day management of the Fund's portfolio.

**Dividend Reinvestment Plan**

Unless the registered owner of Common Shares elects to receive cash by contacting BNY (the Plan Agent), all dividends declared on Common Shares of the Fund will be automatically reinvested by the Plan Agent for shareholders in additional Common Shares of the Fund through the Fund's Dividend Reinvestment Plan (the Plan). Shareholders who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by the Plan Agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Agent prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional Common Shares of the Fund for you. If you wish for all dividends declared on your Common Shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Agent will open an account for each Common Shareholder under the Plan in the same name in which such Common Shareholder's Common Shares are registered. Whenever the Fund declares a dividend or other distribution (together, a Dividend) payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Shares. The Common Shares will be acquired by the Plan Agent for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares from the Fund (Newly Issued Common Shares) or (ii) by purchase of outstanding Common Shares on the open market (Open-Market Purchases) on the NYSE or elsewhere. Open-market purchases and sales are usually made through a broker affiliated with the Plan Agent.

If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per Common Share is equal to or greater than the net asset value per Common Share, the Plan Agent will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the net asset value per Common Share on the payment date; provided that, if the net asset value is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per Common Share on the payment date. If, on the payment date for any Dividend, the net asset value per Common Share is greater than the closing market value plus estimated brokerage commissions, the Plan Agent will invest the Dividend amount in Common Shares acquired on behalf of the participants in Open-Market Purchases. In the event of a market discount on the payment date for any Dividend, the Plan Agent will have until the last business day before the next date on which the Common Shares trade on an ex-dividend basis or 30 days after the payment date for such Dividend, whichever is sooner (the Last Purchase Date), to invest the Dividend amount in Common Shares acquired in Open-Market Purchases.

It is contemplated that the Fund will pay quarterly Dividends. Therefore, the period during which Open-Market Purchases can be made will exist only from the payment date of each Dividend through the date before the next ex-dividend date, which typically will be approximately ten days.



If, before the Plan Agent has completed its Open-Market Purchases, the market price per common share exceeds the net asset value per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the net asset value of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Agent is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making Open-Market Purchases and will invest the un-invested portion of the Dividend amount in Newly Issued Common Shares at the net

ADDITIONAL INFORMATION (Unaudited) (continued)

asset value per common share at the close of business on the Last Purchase Date provided that, if the net asset value is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Agent maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Agent on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Agent will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a partial or full sale of shares through the Plan Agent are subject to a \$15.00 sales fee and a \$0.10 per share brokerage commission on purchases or sales, and may be subject to certain other service charges.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All questions concerning the Plan should be directed to the Fund's Shareholder Service Department at (800) 992-0180.

**KEY FINANCIAL DATES CALENDAR 2010 DISTRIBUTIONS:**

<b>DECLARATION DATE</b>	<b>EX-DIVIDEND DATE</b>	<b>PAYABLE DATE</b>
March 15, 2011	April 1, 2011	April 15, 2011
June 15, 2011	July 1, 2011	July 15, 2011
September 15, 2011	October 3, 2011	October 17, 2011
December 15, 2011	December 28, 2011	January 16, 2012

*Record date will be two business days after each Ex-Dividend Date. These dates are subject to change.*

**Stock Data**

The Fund's common shares are traded on the NYSE (Symbol: IGA).

**Repurchase of Securities by Closed-End Companies**

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act the Fund may from time to time purchase shares of beneficial interest of the Fund in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

#### **Number of Shareholders**

The approximate number of record holders of Common Stock as of February 28, 2011 was 13,225, which does not include beneficial owners of shares held in the name of brokers of other nominees.

#### **Certifications**

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Fund's CEO submitted the Annual CEO Certification on May 28, 2010 certifying that he was not aware, as of that date, of any violation by the Fund of the NYSE's Corporate governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Fund's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Fund's disclosure controls and procedures and internal controls over financial reporting.

**Investment Adviser**

ING Investments, LLC  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258

**Administrator**

ING Funds Services, LLC  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258

**Transfer Agent**

BNY Mellon Shareowner Services  
480 Washington Boulevard  
Jersey City, NJ 07310-1900

**Independent Registered Public Accounting Firm**

KPMG LLP  
Two Financial Center  
60 South Street  
Boston, Massachusetts 02111

**Custodian**

The Bank of New York Mellon  
One Wall Street  
New York, New York 10286

**Legal Counsel**

Dechert LLP  
1775 I Street, N.W.  
Washington, D.C. 20006

**Toll-Free Shareholder Information**

Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account or other information, at  
(800) 992-0180

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**Item 2. Code of Ethics.**

As of the end of the period covered by this report, Registrant had adopted a code of ethics, as defined in Item 2 of Form N-CSR, that applies to the Registrant's principal executive officer and principal financial officer. There were no amendments to the Code during the period covered by the report. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code during the period covered by this report. The code of ethics is filed herewith pursuant to Item 10(a)(1), Exhibit 99, CODE ETH.

**Item 3. Audit Committee Financial Expert.**

The Board of Trustees has determined that J. Michael Earley and Peter S. Drotch are audit committee financial experts, as defined in Item 3 of Form N-CSR. Mr. Earley and Mr. Drotch are independent for purposes of Item 3 of Form N-CSR.

**Item 4. Principal Accountant Fees and Services.**

- (a) Audit Fees: The aggregate fees billed for each of the last two fiscal years for professional services rendered by KPMG LLP ( KPMG ), the principal accountant for the audit of the registrant's annual financial statements, for services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for the fiscal year were \$24,500 for the year ended February 28, 2011 and \$22,000 for year ended February 28, 2010.
- (b) Audit-Related Fees: The aggregate fees billed in each of the last two fiscal years for assurance and related services by KPMG that are seasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item were \$2,150 for the year ended February 28, 2011 and \$2,150 for the year ended February 28, 2010.
- (c) Tax Fees: The aggregate fees billed in each of the last two fiscal years for professional services rendered by KPMG for tax compliance, tax advice, and tax planning were \$7,648 in the year ended February 28, 2011 and \$6,550 in the year ended February 28, 2010. Such services included review of excise distribution calculations (if applicable), preparation of the Funds' federal state and excise tax returns, tax services related to mergers and routine consulting.
- (d) All Other Fees: The aggregate fees billed in each of the last two fiscal years for all other fees were \$2,500 for the year ended February 28, 2011 and \$5,000 for the year ended February 28, 2010.

(e)(1) Audit Committee Pre-Approval Policies and Procedures

**AUDIT AND NON-AUDIT SERVICES  
PRE-APPROVAL POLICY**

**I. Statement of Principles**

Under the Sarbanes-Oxley Act of 2002 (the Act ), the Audit Committee of the Board of Directors or Trustees (the Committee ) of the ING Funds (each a Fund, collectively, the Funds ) set out on Exhibit A to this Audit and Non-Audit Services Pre-Approval Policy ( Policy ) is responsible for the oversight of the work of the Funds' independent auditors. As part of its responsibilities, the Committee must pre-approve the audit and non-audit services performed by the auditors in order to assure that the provision of these services does not impair the auditors' independence from the Funds. The Committee has adopted, and the Board has ratified, this Policy, which sets out the procedures and conditions under which the services of the independent auditors may be pre-approved. Under Securities and Exchange Commission ( SEC ) rules promulgated in accordance with the Act, the Funds may establish two different approaches to pre-approving audit and non-audit services. The Committee may approve services without consideration of specific case-by-case services ( general pre-approval ) or it may pre-approve specific services ( specific pre-approval ). The Committee believes that the combination of these approaches contemplated in this Policy results in an effective and efficient method for pre-approving audit and non-audit services to be performed by the Funds' independent auditors. Under this Policy, services that are not of a type that may receive general pre-approval require specific pre-approval by the Committee. Any proposed services that exceed pre-approved cost

levels or budgeted amounts will also require the Committee's specific pre-approval.

For both types of approval, the Committee considers whether the subject services are consistent with the SEC's rules on auditor independence and that such services are compatible with maintaining the auditors' independence. The Committee also considers whether a particular audit firm is in the best position to provide effective and efficient services to the Funds. Reasons that the auditors are in the best position include the auditors' familiarity with the Funds' business, personnel, culture, accounting systems, risk profile, and other factors, and whether the services will enhance the Funds' ability to manage and control risk or improve audit quality. Such factors will be considered as a whole, with no one factor being determinative.

The appendices attached to this Policy describe the audit, audit-related, tax-related, and other services that have the Committee's general pre-approval. For any service that has been approved through general pre-approval, the general pre-approval will remain in place for a period 12 months from the date of pre-approval, unless the Committee determines that a different period is appropriate. The Committee will annually review and pre-approve the services that may be provided by the independent auditors without specific pre-approval. The Committee will revise the list of services subject to general pre-approval as appropriate. This Policy does not serve as a delegation to Fund management of the Committee's duty to pre-approve services performed by the Funds' independent auditors.

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## **II. Audit Services**

The annual audit services engagement terms and fees are subject to the Committee's specific pre-approval. Audit services are those services that are normally provided by auditors in connection with statutory and regulatory filings or engagements or those that generally only independent auditors can reasonably provide. They include the Funds' annual financial statement audit and procedures that the independent auditors must perform in order to form an opinion on the Funds' financial statements (*e.g.*, information systems and procedural reviews and testing). The Committee will monitor the audit services engagement and approve any changes in terms, conditions or fees deemed by the Committee to be necessary or appropriate.

The Committee may grant general pre-approval to other audit services, such as statutory audits and services associated with SEC registration statements, periodic reports and other documents filed with the SEC or issued in connection with securities offerings.

The Committee has pre-approved the audit services listed on Appendix A. The Committee must specifically approve all audit services not listed on Appendix A.

## **III. Audit-related Services**

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or the review of the Funds' financial statements or are traditionally performed by the independent auditors. The Committee believes that the provision of audit-related services will not impair the independent auditors' independence, and therefore may grant pre-approval to audit-related services. Audit-related services include accounting consultations related to accounting, financial reporting or disclosure matters not classified as audit services; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures relating to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under Form N-SAR or Form N-CSR.

The Committee has pre-approved the audit-related services listed on Appendix B. The Committee must specifically approve all audit-related services not listed on Appendix B.

## **IV. Tax Services**

The Committee believes the independent auditors can provide tax services to the Funds, including tax compliance, tax planning, and tax advice, without compromising the auditors' independence. Therefore, the Committee may grant general pre-approval with respect to tax services historically provided by the Funds' independent auditors that do not, in the Committee's view, impair auditor independence and that are consistent with the SEC's rules on auditor independence.

The Committee will not grant pre-approval if the independent auditors initially recommends a transaction the sole business purpose of which is tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Committee may consult

outside counsel to determine that tax planning and reporting positions are consistent with this Policy. The Committee has pre-approved the tax-related services listed on Appendix C. The Committee must specifically approve all tax-related services not listed on Appendix C.

**V. Other Services**

The Committee believes it may grant approval of non-audit services that are permissible services for independent auditors to a Fund. The Committee has determined to grant general pre-approval to other services that it believes are routine and recurring, do not impair auditor independence, and are consistent with SEC rules on auditor independence. The Committee has pre-approved the non-audit services listed on Appendix D. The Committee must specifically approve all non-audit services not listed on Appendix D.

A list of the SEC's prohibited non-audit services is attached to this Policy as Appendix E. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these impermissible services and the applicability of exceptions to certain of the SEC's prohibitions.

**VI. Pre-approval of Fee levels and Budgeted Amounts**

The Committee will annually establish pre-approval fee levels or budgeted amounts for audit, audit-related, tax and non-audit services to be provided to the Funds by the independent auditors. Any proposed services exceeding these levels or amounts require the Committee's specific pre-approval. The Committee considers fees for audit and non-audit services when deciding whether to pre-approve services. The Committee may determine, for a pre-approval period of 12 months, the appropriate ratio between the total amount of fees for the Fund's audit, audit-related, and tax services (including fees for services provided to Fund affiliates that are subject to pre-approval), and the total amount of fees for certain permissible non-audit services for the Fund classified as other services (including any such services provided to Fund affiliates that are subject to pre-approval).

**VII. Procedures**

Requests or applications for services to be provided by the independent auditors will be submitted to management. If management determines that the services do not fall within those services generally pre-approved by the Committee and set out in the appendices to these procedures, management will submit the services to the Committee or its delatee. Any such submission will include a detailed description of the services to be rendered. Notwithstanding this paragraph, the Committee will, on a quarterly basis, receive from the independent auditors a list of services provided for the previous calendar quarter on a cumulative basis by the auditors during the Pre-Approval Period.



### **VIII. Delegation**

The Committee may delegate pre-approval authority to one or more of the Committee's members. Any member or members to whom such pre-approval authority is delegated must report any pre-approval decisions, including any pre-approved services, to the Committee at its next scheduled meeting. The Committee will identify any member to whom pre-approval authority is delegated in writing. The member will retain such authority for a period of 12 months from the date of pre-approval unless the Committee determines that a different period is appropriate. The period of delegated authority may be terminated by the Committee or at the option of the member.

### **IX. Additional Requirements**

The Committee will take any measures the Committee deems necessary or appropriate to oversee the work of the independent auditors and to assure the auditors' independence from the Funds. This may include reviewing a formal written statement from the independent auditors delineating all relationships between the auditors and the Funds, consistent with Independence Standards Board No. 1, and discussing with the auditors their methods and procedures for ensuring independence.

Effective April 23, 2008, the KPMG LLP ( KPMG ) audit team for the ING Funds accepted the global responsibility for monitoring the auditor independence for KPMG relative to the ING Funds. Using a proprietary system called Sentinel, the audit team is able to identify and manage potential conflicts of interest across the member firms of the KPMG International Network and prevent the provision of prohibited services to the ING entities that would impair KPMG independence with the respect to the ING Funds. In addition to receiving pre-approval from the ING Funds Audit Committee for services provided to the ING Funds and for services for ING entities in the Investment Company Complex, the audit team has developed a process for periodic notification via email to the ING Funds Audit Committee Chairpersons regarding requests to provide services to ING Groep NV and its affiliates from KPMG offices worldwide. Additionally, KPMG provides a quarterly summary of the fees for services that have commenced for ING Groep NV and Affiliates at each Audit Committee Meeting.

Last Approved: September 29, 2010

Appendix A

Pre-Approved Audit Services for the Pre-Approval Period September 29, 2010 through December 31, 2011  
Service

	The Fund(s)	Fee Range
Statutory audits or financial audits (including tax services associated with audit services)	√	As presented to Audit Committee <sup>1</sup>
Services associated with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings ( <i>e.g.</i> , consents), and assistance in responding to SEC comment letters.	√	Not to exceed \$9,750 per filing
Consultations by Fund management with respect to accounting or disclosure treatment of transactions or events and/or the actual or potential effect of final or proposed rules, standards or interpretations by the SEC, Financial Accounting Standards Board, or other regulatory or standard setting bodies.	√	Not to exceed \$8,000 during the Pre-Approval Period
Seed capital audit and related review and issuance of consent on the N-2 registration statement	√	Not to exceed \$13,000 per audit

<sup>1</sup> For new Funds launched during the Pre-Approval Period, the fee ranges pre-approved will be the same as those for existing Funds, pro-rated in accordance with inception dates as provided in the auditors' Proposal or any Engagement Letter covering the period at issue. Fees in the Engagement Letter will be controlling.

Appendix B

Pre-Approved Audit-Related Services for the Pre-Approval Period September 29, 2010 through December 31, 2011  
Service

	The Fund(s)	Fund Affiliates	Fee Range
Services related to Fund mergers (Excludes tax services See Appendix C for tax services associated with Fund mergers)	√	√	Not to exceed \$10,000 per merger
Consultations by Fund management with respect to accounting or disclosure treatment of transactions or events and/or the actual or potential effect of final or proposed rules, standards or interpretations by the SEC, Financial Accounting Standards Board, or other regulatory or standard setting bodies. [Note: Under SEC rules some consultations may be audit services and others may be audit-related services.]	√		Not to exceed \$5,000 per occurrence during the Pre-Approval Period
Review of the Funds semi-annual and quarterly financial statements	√		Not to exceed \$2,400 per set of financial statements per fund
Reports to regulatory or government agencies related to the annual engagement	√		Up to \$5,000 per occurrence during the Pre-Approval Period
Regulatory compliance assistance	√	√	Not to exceed \$5,000 per quarter
Training courses		√	Not to exceed \$2,000 per course
For Prime Rate Trust, agreed upon procedures for quarterly reports to rating agencies	√		Not to exceed \$9,450 per quarter

Appendix C

Pre-Approved Tax Services for the Pre-Approval Period September 29, 2010 through December 31, 2011  
Service

	The Fund(s)	Fund Affiliates	Fee Range
Preparation of federal and state income tax returns and federal excise tax returns for the Funds including assistance and review with excise tax distributions	√		As presented to Audit Committee <sup>2</sup>
Review of IRC Sections 851(b) and 817(h) diversification testing on a real-time basis	√		As presented to Audit Committee <sup>2</sup>
Assistance and advice regarding year-end reporting for 1099 s	√		As presented to Audit Committee <sup>2</sup>
Tax assistance and advice regarding statutory, regulatory or administrative developments	√	√	Not to exceed \$5,000 for the Funds or for the Funds investment adviser during the Pre-Approval Period

<sup>2</sup> For new Funds launched during the Pre-Approval Period, the fee ranges pre-approved will be the same as those for existing Funds, pro-rated in accordance with inception dates as provided in the auditors Proposal or any Engagement Letter covering the period at issue. Fees in the Engagement Letter will be controlling.

Appendix C, *continued*  
 Service

	The Fund(s)	Fund Affiliates	Fee Range
Tax training courses		√	Not to exceed \$2,000 per course during the Pre-Approval Period
Tax services associated with Fund mergers	√	√	Not to exceed \$4,000 per fund per merger during the Pre-Approval Period
Other tax-related assistance and consultation, including, without limitation, assistance in evaluating derivative financial instruments and international tax issues, qualification and distribution issues, and similar routine tax consultations.	√		Not to exceed \$120,000 during the Pre-Approval Period

Appendix D

Pre-Approved Other Services for the Pre-Approval Period September 29 , 2010 through December 31, 2011  
Service

	The Fund(s)	Fund Affiliates	Fee Range
Agreed-upon procedures for Class B share 12b-1 programs		√	Not to exceed \$60,000 during the Pre-Approval Period
Security counts performed pursuant to Rule 17f-2 of the 1940 Act ( <i>i.e.</i> , counts for Funds holding securities with affiliated sub-custodians) Cost to be borne 50% by the Funds and 50% by ING Investments, LLC.	√	√	Not to exceed \$5,000 per Fund during the Pre-Approval Period
Agreed upon procedures for 15 (c) FACT Books	√		Not to exceed \$35,000 during the Pre-Approval Period

Appendix E

Prohibited Non-Audit Services

Dated: September 29, 2010 to December 31, 2011

Bookkeeping or other services related to the accounting records or financial statements of the Funds

Financial information systems design and implementation

Appraisal or valuation services, fairness opinions, or contribution-in-kind reports

Actuarial services

Internal audit outsourcing services

Management functions

Human resources

Broker-dealer, investment adviser, or investment banking services

Legal services

Expert services unrelated to the audit

Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible



**EXHIBIT A**

ING EQUITY TRUST

ING FUNDS TRUST

ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND

ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND

ING INTERNATIONAL HIGH DIVIDEND EQUITY INCOME FUND

ING INFRASTRUCTURE, INDUSTRIALS, AND MATERIALS FUND

ING RISK MANAGED NATURAL RESOURCES FUNDING INVESTORS TRUST

ING MAYFLOWER TRUST

ING MUTUAL FUNDS

ING PARTNERS, INC.

ING PRIME RATE TRUST

ING SENIOR INCOME FUND

ING SEPARATE PORTFOLIOS TRUST

ING VARIABLE INSURANCE TRUST

ING VARIABLE PRODUCTS TRUST

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(e)(2) Percentage of services referred to in 4(b) (4)(d) that were approved by the audit committee

100% of the services were approved by the audit committee.

(f) Percentage of hours expended attributable to work performed by other than full time employees of KPMG if greater than 50%.

Not applicable.

(g) Non-Audit Fees: The non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser, and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant were \$1,084,113 for the year ended February 28, 2011 and \$2,011,031 for year ended February 28, 2010.

(h) Principal Accountants Independence: The Registrant's Audit committee has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining KPMG's independence.

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**Item 5. Audit Committee of Listed Registrants.**

- a. The registrant has a separately-designated standing audit committee. The members are J. Michael Earley, Patricia W. Chadwick and Peter S. Drotch.
- b. Not applicable.

**Item 6. Schedule of Investments.**

**Report of Independent Registered Public Accounting Firm**

The Shareholders and Board of Trustees

ING Global Advantage and Premium Opportunity Fund

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of assets and liabilities, including the summary portfolio of investments, of ING Global Advantage and Premium Opportunity Fund as of February 28, 2011, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended and have issued our unqualified report thereon dated April 25, 2011 (which report and financial statements are included in Item 1 of this Certified Shareholder Report on Form N-CSR). In connection with our audit of the aforementioned financial statements and financial highlights, we also audited the related portfolio of investments included in Item 6 of this Form N-CSR. The portfolio of investments is the responsibility of management. Our responsibility is to express an opinion on the portfolio of investments based on our audits.

In our opinion, the portfolio of investments, when considered in relation to the basic financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

Boston, Massachusetts

April 25, 2011

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## PORTFOLIO OF INVESTMENTS

ING Global Advantage and Premium Opportunity Fund  
as of February 28, 2011

Shares		Value
<b>COMMON STOCK:</b>		<b>98.7%</b>
	<b>Australia:</b>	<b>3.2%</b>
2,440	Alumina Ltd.	\$ 5,978
24,603	Amcor Ltd.	174,393
901	AMP Ltd.	4,891
130	ASX Ltd.	4,844
25,160	Australia & New Zealand Banking Group Ltd.	621,841
454	AXA Asia Pacific Holdings Ltd.	2,938
12,092	Bendigo Bank Ltd.	115,696
29,647	BHP Billiton Ltd.	1,400,950
1,875	BlueScope Steel Ltd.	4,018
661	Boral Ltd.	3,719
9,855	Brambles Ltd.	71,532
14,295	Caltex Australia Ltd.	232,065
654	Coca-Cola Amatil Ltd.	7,912
743	Cochlear Ltd.	58,695
14,979	Commonwealth Bank of Australia	814,224
7,752	Computershare Ltd.	76,128
323	Crown Ltd.	2,758
4,372	CSL Ltd.	158,825
16,707	@ Fortescue Metals Group Ltd.	112,948
2,312	Foster s Group Ltd.	13,478
220,855	Goodman Fielder Ltd.	281,216
1,442	Incitec Pivot Ltd.	6,506
996	Insurance Australia Group	3,708
257	Macquarie Airports Management Ltd.	814
3,309	Macquarie Group Ltd.	128,626
55,349	Metcash Ltd.	229,268
21,786	National Australia Bank Ltd.	576,000
11,991	Newcrest Mining Ltd.	463,457
1,244	OneSteel Ltd.	3,450
349	Orica Ltd.	9,225
4,303	Origin Energy Ltd.	73,617
3,110	Oz Minerals Ltd.	5,174
853	@ Qantas Airways Ltd.	2,044
7,387	QBE Insurance Group Ltd.	136,848
3,933	Ramsay Health Care Ltd.	71,303

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6,202		Rio Tinto Ltd.	541,534
1,114		Santos Ltd.	16,361
195		Sims Group Ltd.	3,755
281		Sonic Healthcare Ltd.	3,239
21,819		Suncorp-Metway Ltd.	187,308
486		TABCORP Holdings Ltd.	3,776
1,006		Tattersall s Ltd.	2,497
30,292		Telstra Corp., Ltd.	86,256
446		Toll Holdings Ltd.	2,743
913		Transurban Group	4,981
1,948		Wesfarmers Ltd.	65,987
21,688		Westpac Banking Corp.	523,451
7,356		Woodside Petroleum Ltd.	320,784
14,913		Woolworths Ltd.	409,135
250		WorleyParsons Ltd.	7,732
			<b>8,058,628</b>
		<b>Austria:</b>	<b>0.2%</b>
203		Erste Bank der Oesterreichischen Sparkassen AG	10,709
8,434		OMV AG	358,405
25		Raiffeisen International Bank Holding AG	1,502
4,583		Voestalpine AG	211,907
			<b>582,523</b>
		<b>Barbados:</b>	<b>0.1%</b>
8,400	@	Nabors Industries Ltd.	239,148
			<b>239,148</b>
		<b>Belgium:</b>	<b>0.5%</b>
698		Ageas	2,214
13,068		Anheuser-Busch InBev NV	729,823
22,364	@	Anheuser-Busch InBev NV	123
1,703		Bekaert SA	184,747
145		Colruyt S.A.	7,287
184		Delhaize Group	14,213
217	@	Dexia S.A.	948
1,824		Groupe Bruxelles Lambert S.A.	167,656
63		KBC Groep NV	2,635
102		Solvay S.A.	11,962
190		Umicore	9,580

PORTFOLIO OF INVESTMENTS

ING Global Advantage and Premium Opportunity Fund  
as of February 28, 2011 (continued)

Shares			Value
			<b>1,131,188</b>
		<b>0.3%</b>	
13,189	<b>Bermuda:</b> SeaDrill Ltd. ADR		503,775
3,900	Tyco International Ltd.		176,826
3,100	XL Group PLC		72,385
			<b>752,986</b>
		<b>0.3%</b>	
74	<b>Denmark:</b> Carlsberg A/S		7,860
1,465	Coloplast A/S		206,208
9,381	@ Danske Bank A/S		219,902
48	DSV A/S		1,109
2,738	Novo-Nordisk A/S		345,104
			<b>780,183</b>
		<b>1.3%</b>	
582	<b>Finland:</b> Fortum OYJ		18,023
10,002	Kesko OYJ		430,802
7,665	Kone OYJ		418,344
51	Metso OYJ		2,638
64,758	Nokia OYJ		558,325
4,942	Orion OYJ		113,070
557	Outokumpu OYJ		10,000
8,408	Pohjola Bank PLC		115,098
352	Rautaruukki OYJ		8,177
4,055	Sampo OYJ		125,505
39,449	Stora Enso OYJ (Euro Denominated Security)		444,395
25,413	UPM-Kymmene OYJ		504,656
5,502	Wartsila OYJ		423,060
			<b>3,172,093</b>

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	<b>France:</b>	<b>2.9%</b>	
258	Accor S.A.		12,139
90	Air Liquide		11,652
58	Alstom		3,461
25	Atos Origin		1,448
20,512	AXA S.A.		430,940
9,887	BNP Paribas		771,637
73	Bouygues S.A.		3,372
76	Capgemini S.A.		4,443
263	Carrefour S.A.		12,916
29	Casino Guichard Perrachon S.A.		2,840
1,930	Christian Dior S.A.		278,186
119	Cie de Saint-Gobain		7,108
155	@ Cie Generale de Geophysique-Veritas		5,742
326	Cie Generale des Etablissements Michelin		26,571
150	Cie Generale D Optique Essilor International S.A.		10,719
4,915	CNP Assurances		109,063
13,650	Credit Agricole S.A.		239,630
35	Dassault Systemes S.A.		2,681
39	Electricite de France SA		1,739
132	Eutelsat Communications	&nbsp;	