

ING Global Advantage & Premium Opportunity Fund
Form N-CSR
May 07, 2010

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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, 2010**

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Annual Report

February 28, 2010

**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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Just go to 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; and (3) on the SEC's website at 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 and on the SEC's website at 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. The Fund's Forms N-Q are available on the SEC's website at 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; and is available 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, 2010, the Fund made quarterly total distributions of \$1.77 per share, all consisting of return of capital. During the fiscal year, the Fund reduced its quarterly distribution from \$0.465 to \$0.372 per quarter, commencing with the distribution paid on January 15, 2010.

Based on net asset value ("NAV"), the Fund provided a total return of 35.81% for the fiscal year ended February 28, 2010.⁽¹⁾ This NAV return reflects an increase in its NAV from \$11.29 on February 28, 2009 to \$13.37 on February 28, 2010. Based on its share price, the Fund provided a total return of 57.38% for the fiscal year ended February 28, 2010.⁽²⁾ This share price return reflects an increase in its share price from \$10.42 on February 28, 2009 to \$14.30 on February 28, 2010.

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 set the standard in helping our clients manage their financial future. 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. 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 9, 2010

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. 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.

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Market Perspective: Year Ended February 28, 2010

In our semi-annual report, we described how global equities in the form of the MSCI World Index^{SM(1)} measured in local currencies, including net reinvested dividends (MSCI for regions discussed below), staged a dramatic recovery beginning on March 9, from a 22% deficit for the calendar year to date. Smaller gains were made in the second half of the fiscal year, and for the whole fiscal year the index rose 46.06%. (The MSCI World Index^{SM(1)} returned 54.30% for the entire fiscal year, measured in U.S. dollars.) In currencies, the U.S. dollar, on a trade weighted basis, touched a 15-month low in late November but rebounded somewhat against European currencies. For the fiscal year, the U.S. dollar lost 6.9% to the euro, 9.0% against the yen, and 6.4% against the pound.

Gradually, the seeds of recovery from global recession started to bear fruit as opposed to just the green shoots on which the prices of risky assets had improbably surged since March. The financial crisis that caused the recession led governments to intervene massively to recapitalize companies considered systemically important, or at least make practically unlimited amounts of liquidity available to them at low cost. These were mainly banks and other financial institutions, but in the U.S. also included major auto makers. Some financial giants once thought impregnable now sit meekly under government control. Interest rates have been reduced to record low levels to encourage these institutions to lend and generally to support demand. Bank lending has continued to stagnate however (except in China, where banks tend to follow government directions).

Cash-for-Clunkers programs were successfully introduced in a number of countries, under which governments subsidized the trade-in of old vehicles for newer models. In the U.S. the government offered an \$8,000 tax credit to first-time home buyers and extended jobless benefits. In Europe, to reduce the number of workers being laid off, corporations were subsidized to keep them on part time. The U.K. reduced value added tax (VAT).

Government budget deficits have soared to modern-day records: in the U.S. alone \$1.42 trillion for the fiscal year ending September 2009. To keep interest rates down the Federal Reserve Board and the Bank of England have been buying U.S. Treasury bonds in a strategy known as quantitative easing.

What will happen when large-scale government intervention ends, is probably the greatest concern for investors. But China's rate of gross domestic product (GDP) growth is now back above 10% and some key areas of the economy are clearly looking better.

House prices have started to rise again. The Standard & Poor's (S&P)/Case-Shiller National U.S. Home Price Index of house prices in 20 cities was reported in February to have risen for seven consecutive months and was only down 3.1% from a year earlier. Sales of existing homes reached the highest levels since February 2007 but then fell in December and January, perhaps distorted by tax credit effects.

On the employment front, improvement has so far been too slow to sustain a vigorous recovery. Jobs were still being lost as our fiscal year ended, although the trend is falling. The unemployment rate was reported at 9.7% in February, having peaked at 10.2%. Wage growth remains weak and the participation rate (percentage of the population in the labor force) fell to 64.6%, the lowest level since August 1985, before edging up in January.

At least the economy has started to expand again after four quarterly declines. In the third quarter of 2009, GDP in the U.S. rose by 2.2% at an annual rate and in the fourth quarter 5.90%, largely due to inventory rebuilding. U.S. equities, represented by the S&P 500[®] Composite Stock Price (S&P 500) Index⁽²⁾ including dividends returned 53.62% in the fiscal year, five sixths of it in the first half. The rally was led by the financials sector which almost doubled in value. The index suffered its first monthly fall since February 2009 in October, when a rather flat personal incomes report

issued on the last day of the month drove the market down by over 2%. A more serious setback took place in January, when, after a bright start, concerns over the employment situation, enforced credit tightening in China and the possibility of sovereign debt default in Greece depressed risk appetites and sent markets tumbling. Profits for S&P 500[®] companies suffered their ninth straight quarter of annual decline in the third quarter before showing strong improvement in the fourth.

In international markets, the MSCI Japan[®] Index⁽⁴⁾ rose 21.76% over the fiscal year, but actually fell nearly 6.00% in the second half. GDP resumed growth in the fourth quarter, bolstered by government

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Market Perspective: Six Months Ended August 31, 2009

stimulus and because imports are falling faster than exports. But domestic demand is generally weak, with wages down for 18 consecutive months and deflation again the norm. The MSCI Europe ex UK[®] Index⁽⁵⁾ surged 44.27% for the entire fiscal year. As in the U.S. the region's economy returned to growth in the third quarter of 2009, by 0.4% over the previous quarter, but only rose by 0.1% in the fourth quarter. Adding to the sense of a stalled recovery, composite sentiment and purchasing managers' indices slipped after months of increase. Unemployment rose to a decade-high 9.9% and stayed there. Greece's credit rating was downgraded on concerns about its burgeoning budget deficit. The MSCI UK[®] Index⁽⁶⁾ gained 46.17% for the entire fiscal year. The U.K. had to wait until the fourth quarter for a rise in GDP, of 0.3%. Consumers continued to pay down debt at record rates and the household savings rate rose to 8.6%, the highest since 1998. Yet unemployment stabilized at 7.8% and purchasing managers' indices held firmly in expansion mode. House prices resumed rising on an annual basis but ominously fell in February for the first month in ten.

(1) The MSCI World IndexSM is 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.

(2) The S&P/Case-Shiller National U.S. Home Price Index tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated quarterly.

(3) The S&P 500[®] Index is 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.

(4) The MSCI Japan[®] Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.

(5) The MSCI Europe ex UK[®] Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.

(6) The MSCI UK[®] Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.

All indices are unmanaged and investors cannot invest directly in an index.

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 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.

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ING Global Advantage and Premium Opportunity Fund
Portfolio Managers Report

Country Allocation
as of February 28, 2010
(as a percent 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, Carl Ghielen, Martin Jansen, Bas Peeters 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 450-500 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 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 index call option writing activity depends upon market conditions and the Sub-Adviser's ongoing assessment of the attractiveness of writing index call options on selected indices. Index 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 covered call positions until expiration, but it retains the option to buy back the covered call options and sell new covered 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, 2010, the Fund provided a total return of 35.81% for the year. This NAV return reflects an increase in its NAV from \$11.29 on February 28, 2009 to \$13.37 on February 28, 2010. Based on its share price as of February 28, 2010, the Fund provided a total return of 57.38% for the year. This share price return reflects an increase in its share price from \$10.42 on February 28, 2009 to \$14.30 on February 28, 2010. The Standard & Poor's 500 Composite Stock Price Index⁽¹⁾ (S&P 500 Index), the Morgan Stanley Capital International Europe, Australasia and Far East Index⁽²⁾ (MSCI EAFE Index) and the Chicago Board Options Exchange (CBOE) BuyWrite Monthly Index returned 53.62%, 54.58% and 39.32%, respectively, for the reporting period. During the period, the Fund made quarterly total distributions of \$1.77 per share, all consisting of return of capital. During the fiscal year, the Fund

Top Ten Holdings*
as of February 28, 2010
(as a percent of net assets)

iShares MSCI EAFE Index Fund	2.0 %
Microsoft Corp.	1.8 %
International Business Machines Corp.	1.5 %
AT&T, Inc.	1.4 %
General Electric Co.	1.4 %
Pfizer, Inc.	1.4 %
ExxonMobil Corp.	1.2 %
Chevron Corp.	1.2 %
Wells Fargo & Co.	1.1 %
Hewlett-Packard Co.	1.1 %

* Excludes short-term investments related to ING Institutional Prime Money Market Fund Class I.

Portfolio holdings are subject to change daily.

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ING Global Advantage and Premium Opportunity Fund
Portfolio Managers Report

reduced its quarterly distribution from \$0.465 to \$0.372 per quarter, commencing with the distribution paid on January 15, 2010. As of February 28, 2010, the Fund had 18,129,510 shares outstanding.

Market Review: The equity portfolio of the Fund uses a customized reference index (which is a blend of 60% S&P 500[®] Index and 40% MSCI EAFE[®] Index) to reflect the strategic emphasis of the Fund. As the intensity of the global crisis started to abate in early March 2009, global markets recovered strongly as investors gained confidence that the unprecedented levels of monetary and fiscal support would arrest the global economic contraction. Subsequently, both the S&P 500[®] Index and the MSCI EAFE[®] Index saw very high returns during the period, returning 53.62% and 54.58% respectively. The blended reference index returned 54.15% for the one year 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 outperformed its benchmark, the MSCI EAFE[®] Index. The predictive power of the models employed was strong, and the Fund was consequently broadly appropriately positioned. By design the strategy approximates the regional and sector weights of the index. Materially positive security selection results from the materials, financials and consumer discretionary sectors accounted for the bulk of the excess performance. This was partly negated by negative selection arising in the healthcare and information technology sectors.

The Fund's U.S. domestic equity component underperformed the S&P 500[®] Index due mainly to negative selection effect in certain sectors. In particular, financials, consumer discretionary and industrials acted as a drag on performance. Positive value was added by selection in consumer staples and materials. As markets surged in April and May, valuation factors were effective, but the market's change in focus to lower-quality stocks was problematic for our quality factors in those months. As markets stabilized in June, the efficacy of valuation factors ebbed but rebounded in the latter part of the period. Market recognition factors were problematic for a protracted period, with only some months working well. Quality factors had mixed performance during the period, with factors like accruals working well, while those such as return on equity detracted from 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 Dow Jones Euro STOXX 50[®] Index, the Nikkei 225 Index and the FTSE 100 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 in the middle part of the year. As a result, many of the options expired in the money. Volatility, as measured by the VIX Index, decreased during the period as uncertainty in the global markets faded and equities rallied. The market experienced spikes in implied volatility around specific economic concerns but the general trend was lower.

The Fund continued its policy of hedging major currencies to reduce volatility of NAV returns. Its hedges detracted from performance for the period amid the global turmoil. We saw the beginning of a reversal of this theme at the end of the period.

Current Strategy & Outlook: The underlying U.S. and international strategies seek to reward investors with sector- and country- diversification close to the S&P 500[®] Index and the MSCI EAFE[®] Index, 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.

We believe the global economic and financial outlooks continue to improve. Considerable headwinds for consumption in the developed markets do, however, suggest that economic growth in 2010 will be below average for the first year of a recovery. Interest rates are likely to remain low for a protracted period, but probably need to rise by late 2010. We believe market volatility will remain higher than the level preceding the financial crisis, which should support the generation of relatively attractive levels of premiums received through the call writing activities of the Fund, albeit lower than the average levels seen in the 2009 fiscal year.

- (1) The S&P 500[®] Index is 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.
- (2) The MSCI EAFE[®] Index is 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.
- (3) The CBOE BuyWrite Monthly IndexSM is a passive total return index based on selling the near-term, at-the-money S&P 500[®] Index call option against the S&P 500[®] stock index portfolio each month, on the day the current contract expires.

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.

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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 portfolio of investments, of ING Global Advantage and Premium Opportunity Fund as of February 28, 2010, 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 four-year period then ended, and the period from October 31, 2005 (commencement of operations) to February 28, 2006. 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 audits 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, 2010, by correspondence with the custodian, transfer agent, 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, 2010, 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 26, 2010

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STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2010

ASSETS:

Investments in securities at value*	\$ 236,271,538
Short-term investments in affiliates**	4,381,000
Cash	2,702,869
Cash collateral for futures	409,950
Foreign currencies at value***	54,365
Receivables:	
Investment securities sold	344,960
Dividends and interest	525,421
Unrealized appreciation on forward foreign currency contracts	756,201
Prepaid expenses	2,158
 Total assets	 245,448,462

LIABILITIES:

Payable for investment securities purchased	10,023
Unrealized depreciation on forward foreign currency contracts	425,451
Payable to affiliates	37,062
Payable for trustee fees	4,780
Other accrued expenses and liabilities	187,114
Written options^	2,357,763
 Total liabilities	 3,022,193

NET ASSETS (equivalent to \$13.37 per share on 18,129,510 shares outstanding) \$ 242,426,269

NET ASSETS WERE COMPRISED OF:

Paid-in capital shares of beneficial interest at \$0.01 par value (unlimited shares authorized)	\$ 275,034,853
Distributions in excess of net investment income	(2,896,957)
Accumulated net realized loss on investments, foreign currency related transactions, futures, and written options	(53,606,782)
Net unrealized appreciation on investments, foreign currency related transactions, futures, and written options	23,895,155

NET ASSETS \$ 242,426,269

* Cost of investments in securities	\$ 213,707,254
** Cost of short-term investments in affiliates	\$ 4,381,000
*** Cost of foreign currencies	\$ 51,543
^ Premiums received on written options	\$ 3,337,062

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS for the year ended February 28, 2010

INVESTMENT INCOME:

Dividends, net of foreign taxes withheld ⁽¹⁾	\$ 5,978,009
Interest	62,610
Total investment income	6,040,619

EXPENSES:

Investment management fees	1,732,704
Transfer agent fees	28,371
Administrative service fees	231,026
Shareholder reporting expense	119,402
Professional fees	45,907
Custody and accounting expense	125,913
Trustee fees	7,220
Miscellaneous expense	52,879
Total expenses	2,343,422
Net waived and reimbursed fees	(31,632)
Net expenses	2,311,790
Net investment income	3,728,829

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS,
FOREIGN CURRENCY RELATED TRANSACTIONS, FUTURES AND WRITTEN
OPTIONS:**

Net realized gain (loss) on:	
Investments	(1,602,209)
Foreign currency related transactions	(8,954,144)
Futures	2,071,755
Written options	(15,830,737)
Net realized loss on investments, foreign currency related transactions, futures and written options	(24,315,335)
Net change in unrealized appreciation or depreciation on:	
Investments	93,809,985
Foreign currency related transactions	(276,171)
Futures	130,714
Written options	(4,011,099)
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, futures and written options	89,653,429

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Net realized and unrealized gain on investments, foreign currency related transactions, futures and written options	65,338,094
Increase in net assets resulting from operations	\$ 69,066,923
* Foreign taxes withheld	\$ 287,766
(1) Dividends from affiliates	\$ 92,284

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2010	Year Ended February 28, 2009
FROM OPERATIONS:		
Net investment income	\$ 3,728,829	\$ 5,565,187
Net realized loss on investments, foreign currency related transactions, futures, and written options	(24,315,335)	(34,335,088)
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, futures, and written options	89,653,429	(55,949,113)
Increase (decrease) in net assets resulting from operations	69,066,923	(84,719,014)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income		(13,517,200)
Return of capital	(31,827,194)	(20,392,899)
Total distributions	(31,827,194)	(33,910,099)
FROM CAPITAL SHARE TRANSACTIONS:		
Reinvestment of distributions	2,069,138	
Cost of shares repurchased, net of commissions	(1,428,482)	(1,100,260)
Net increase (decrease) in net assets resulting from capital share transactions	640,656	(1,100,260)
Net increase (decrease) in net assets	37,880,385	(119,729,373)
NET ASSETS:		
Beginning of year	204,545,884	