ING Global Advantage & Premium Opportunity Fund
Form N-CSR
May 08, 2009

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OMB APPROVAL
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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 **85258**
(Address of principal executive offices) (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, 2009**

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Annual Report

February 28, 2009

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 funds investment objectives, risks, charges, expenses and other information. This information should be read carefully.

FUNDS

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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, 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 on 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, 2009, the Fund made total quarterly distributions of $1.86 per share, including a return of capital of $1.12 per share.

Based on net asset value (NAV), the Fund had a total return of (26.96)% for the fiscal year ended February 28, 2009.(1) This NAV return reflects a decrease in its NAV from $17.79 on February 29, 2008 to $11.29 on February 28, 2009, including the reinvestment of $1.86 per share in distributions. Based on its share price, the Fund provided a total return of (28.32)% for the fiscal year ended February 28, 2009.(2) This share price return reflects a decrease in its share price from $16.73 on February 29, 2008 to $10.42 on February 28, 2009, including the reinvestment of $1.86 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 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
ING Funds
April 10, 2009

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 disclaims 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 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, 2009

In our semi-annual report, we described a deteriorating situation with major financial institutions on the brink of failure and a recession looming. By fiscal year-end, governments were committing previously unimaginable sums of taxpayer money to prevent systemic collapse. **Global equities** in the form of the **MSCI World® Index**[1] measured in local currencies, including net reinvested dividends (MSCI for regions discussed below) plunged 40.10% in the six months ended February 28, 2009 (42.40% for the entire fiscal year). (The MSCI World® Index plunged 47.12% for the entire fiscal year, measured in U.S. dollars.) In **currencies,** the tide had turned for the dollar against European currencies in mid-July. In the six months ended February 28, 2009, the dollar strengthened by 15.60% against the euro (18.50% for the entire fiscal year) and 28.20% against the pound (39.40% for the entire fiscal year). But the yen advanced as carry trades (essentially short yen positions) were unwound and the dollar fell 10.30% (8.50% for the entire fiscal year).

Even more dramatic was the price of oil which had marched to an all-time high of around $147 per barrel in mid-July only to lose more than two thirds of that price by the end of 2008.

The economic statistics remained bleak in the second half of our fiscal year. By February, the **Standard & Poor s (S&P)/Case-Shiller National U.S. Home Price Index**[2] of house prices was reported down a record 18.50% from a year earlier. Despite much better affordability, existing home sales dropped to 1997 levels and 45% of those sales were distressed.

Payrolls declined in every month of 2008 and in January of 2009, as the unemployment rate swelled to 7.60%, the highest since 1992. Gross Domestic Product (GDP) fell at an annualized rate of 0.50% in the third quarter of 2008 and then by 6.20% in the fourth quarter, the steepest fall since 1982.

Yet these were side-shows to the fireworks display in the financial sector, where major institutions hanging by a thread through problems rooted in unwise mortgage borrowing, lending and investment met different fates in September 2008 at the hands of the U.S. government.

The Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) were taken into conservatorship . Merrill Lynch was acquired by the Bank of America with a wink from the authorities. AIG received an $85 billion loan from a reluctant government, which also took a 79.9% equity stake in AIG. But Lehman Brothers, having sought capital, then a buyer, found neither and was left to file for Chapter 11 bankruptcy protection. This misjudgment turned a credit crisis into a credit market collapse. Lending all but seized up.

Policy response was huge but muddled. A Troubled Asset Relief Plan (TARP) would set up a $700 billion fund to buy illiquid mortgage securities from financial institutions. But on November 12, 2008, with half of the money already used to recapitalize banks, Treasury Secretary Paulson announced that the rest would not be used to buy illiquid mortgage securities after all.

Other more practical programs supported the commercial paper market, guaranteed the precious buck of money market funds and drove rates on the 30-year mortgage down towards 5%, a record low. And in December, the Federal Open Market Committee (FOMC) reduced interest rates to a range of between 0% and 0.25%.

But with the election of the new president, the stakes were raised much higher. A $787 billion stimulus package of tax cuts and spending would boost demand. A separate Financial Recovery Program would promote a market for illiquid mortgage securities, finance the purchase of asset-backed securities to encourage lending and ease the terms of mortgages for homeowners in trouble with their mortgage payments.

In all, the current-year budget deficit was expected to reach $1.75 trillion, or 12% of GDP.

U.S. equities, represented by the **S&P 500® Composite Stock Price (S&P 500) Index**[2] including dividends, plunged 41.80% in the second half of our fiscal year, (43.30% for the entire fiscal year). Quarterly earnings for S&P 500® companies, after five straight annual declines, were probably negative in absolute terms by the end of 2008. Investors were by no means confident about the massive new policy initiatives either. The well-larded stimulus package had passed in the House with the votes of just one party. That it would take months to implement was clear; its impact was not. And when newly-appointed Treasury Secretary Geithner announced the Financial Recovery Program, his uncertain delivery and lack of detail sent the S&P 500® Index down 5%, on the way to a 12-year low as our fiscal year ended.

In international markets, also in recession, the **MSCI Japan® Index**[4] slumped 40.50% for the six months ended February 28, 2009 (43.50% for the entire fiscal year). Exports in an export-dependent economy sank by a record 45.70% in January 2009 due to a strong yen in the face of slowing global demand. The 3.30% decline in GDP in the fourth quarter of 2008 was the worst since 1974. The same could be said for the Eurozone s 1.50% decline and the **MSCI Europe ex UK® Index**[5] sagged 40.40% for the six months ended February 28, 2009 (44.70% for the entire fiscal year). The region has been badly affected by the financial crisis with banks tightening lending practices even as the European Central Bank offered unlimited lines of credit. Initially in denial that inflation was falling fast, the European Central Bank finally reduced rates by an unprecedented 225 basis points (or 2.25%) in four months from early October 2008, while governments, one after the other, proposed large stimulus packages. In the **UK**, the **MSCI UK® Index**[6] fell 30.90% for the six months ended February 28, 2009 (32.10% for the entire fiscal year). The UK had allowed a bigger housing bubble than the United States and deeper personal indebtedness in an economy more dependent on the financial sector. Now in the worst recession in decades, with venerable banks no longer independent entities, the Bank of England reduced rates to 1%, the lowest in its 315-year history and signaled that quantitative easing was on the way.

(1) The **MSCI World® Index** 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, 2009
(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.

* Effective January 2009, Omar Aguilar is no longer portfolio manager to the Fund. Vincent Costa has been added as a portfolio manager.

Top Ten Holdings
as of February 28, 2009
(as a percent of net assets)

ExxonMobil Corp.	3.5	%
International Business Machines Corp.	1.5	%
Procter & Gamble Co.	1.5	%
Chevron Corp.	1.5	%
Wal-Mart Stores, Inc.	1.3	%
iShares MSCI EAFE Index Fund	1.3	%
General Electric Co.	1.1	%
Hewlett-Packard Co.	1.1	%
Microsoft Corp.	1.0	%
AT&T, Inc.	1.0	%

Portfolio holdings are subject to change daily.

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ING Global Advantage and Premium Opportunity Fund
Portfolio Managers Report

Performance: Based on its share price as of February 28, 2009, the Fund provided a total return of (28.32)% for the fiscal year ended February 28, 2009. This return reflects a decrease in its share price from $16.73 on February 29, 2008 to $10.42 on February 28, 2009, including the reinvestment of $1.86 per share in distributions. Based on NAV, the Fund returned (26.96)% for the fiscal year ended February 28, 2009. This NAV return reflects a decrease in its NAV from $17.79 on February 29, 2008 to $11.29 on February 28, 2009, including the reinvestment of $1.86 per share in distributions. The Standard & Poor s 500® Composite Stock Price Index (S&P 500® Index), the Morgan Stanley Capital International Europe, Australasia and Far East® Index (MSCI EAFE® Index) and the Chicago Board Options Exchange (CBOE) BuyWrite Monthly Index returned (43.32)%, (50.22)% and (32.42)%, respectively, for the same period. During the period, the Fund made total quarterly distributions of $1.86 per share, including a return of capital of $1.12 per share. As of February 28, 2009, the Fund had 18,124,217 shares outstanding.

Market Review: Markets began the period on a downward trend that reversed briefly in April and May. The acute global financial crisis and global economic recession became the reality after August and global indexes posted losses for the period.

Equity Portfolio: The international equity portion of the Fund uses ING s International Index Plus strategy. For the period, the strategy underperformed its reference index, the MSCI EAFE® Index. The strategy approximates the regional and sector weights of the index. The predictive power of the quantitative models employed was weak in the first half of the fiscal year, but stabilized and added modest value in the second half. Contributions in the healthcare, consumer staples and energy sectors were disappointingly offset by negative stock selection in the consumer discretionary and financial sectors.

The Fund s U.S. domestic equity component outperformed the S&P 500® Index, due mainly to positive selection in financials and energy, which overcame negative selection in healthcare and industrials to add value. During the first half of the period, market recognition factors such as earnings trend, long-term price momentum and analyst estimate revision drove performance. Quality and valuation factors such as book to price, forward earnings to price and capital expenditure to depreciation did not work well.

In the second half, our dynamic factor model began pointing more towards valuation and quality factors. The resulting slight overweight to valuation factors, such as forward and trailing earnings to price, paid off in the last few months of 2008. Quality factors such as capital expenditures to deprecation also helped results.

Option Portfolio: The Fund generates premiums and seeks gains by selling call options on a basket of market indexes on a portion of the value of the equity portfolio. For the period, the option overlay strategy reduced volatility and added considerably to the Fund s total return. Options expired in the money early in the period but expired out of the money as the equity markets sold-off toward fiscal year-end. Volatility, as measured by the VIX Index, spiked as global economic turmoil hit the markets and remained elevated into 2009.

During the period, the Fund sold short-maturity options on the S&P 500® Index, the Dow Jones Eurostoxx 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 four and six weeks. The coverage ratio was maintained at approximately 60-70% throughout the period. Overall, during the one year period, call premiums collected exceeded settlement amounts paid.

The Fund continued its policy of hedging major foreign currencies to reduce volatility of NAV returns. The hedges added to performance as the U.S. dollar strengthened throughout 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 markets fall or move sideways, the premiums generated from call-writing, dividends and disciplined equity strategies may comprise an important part of the Fund s total return. If the markets rally, the strategy may generate an absolute positive return, but the upside may be limited as call options will likely be exercised.

We expect volatility to remain elevated in the months ahead, allowing the Fund to continue earning attractive call premiums. We believe volatility could abate somewhat later in the year as aggressive fiscal and monetary measures begin to affect the global economy and the market outlook stabilizes.

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

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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, 2009, 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 three-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 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, 2009, 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 the ING Global Advantage and Premium Opportunity Fund as of February 28, 2009, 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 28, 2009

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STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2009

ASSETS:	
Investments in securities at value*	$ 201,711,547
Short-term investments in affiliates**	1,370,000
Cash	304,375
Cash collateral for futures	198,002
Foreign currencies at value***	1,280,145
Receivables:	
Investment securities sold	10,863,624
Dividends and interest	947,491
Unrealized appreciation on forward foreign currency contracts	774,022
Prepaid expenses	3,559
Total assets	217,452,765
LIABILITIES:	
Payable for investment securities purchased	10,934,492
Payable for shares of the fund repurchased	263,558
Payable for variation margin	35,893
Unrealized depreciation on forward foreign currency contracts	140,905
Payable to affiliates	21,932
Payable for trustee fees	4,293
Other accrued expenses and liabilities	137,059
Written options****	1,368,749
Total liabilities	12,906,881
NET ASSETS (equivalent to $11.29 per share on 18,124,217 shares outstanding)	$ 204,545,884
NET ASSETS WERE COMPRISED OF:	
Paid-in capital shares of beneficial interest at $0.01 par value (unlimited shares authorized)	$ 310,919,325
Undistributed net investment income	2,461,040
Accumulated net realized loss on investments, foreign currency related transactions, futures, and written options	(43,076,207)
Net unrealized depreciation or investments foreign currency related transactions, futures, and written options	(65,758,274)
NET ASSETS	$ 204,545,884

* Cost of investments in securities	$ 272,957,248
** Cost of short-term investments in affiliates	$ 1,370,000
*** Cost of foreign currencies	$ 1,288,148
**** Premiums received on written options	$ 6,359,147

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS for the year ended February 28, 2009

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*[(1)]	$ 8,220,945
Interest	83,463
Total investment income	8,304,408
EXPENSES:	
Investment management fees	2,081,374
Transfer agent fees	20,280
Administrative service fees	277,517
Shareholder reporting expense	96,703
Professional fees	40,281
Custody and accounting expense	149,055
Trustee fees	7,887
Miscellaneous expense	69,165
Total expenses	2,742,262
Waived and reimbursed fees	(3,041)
Net expenses	2,739,221
Net investment income	5,565,187
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FOREIGN CURRENCY RELATED TRANSACTIONS, FUTURES, AND WRITTEN OPTIONS:	
Net realized gain (loss) on:	
Investments	(99,702,076)
Foreign currency related transactions	12,590,680
Futures	(2,744,593)
Written options	55,520,901
Net realized loss on investments, foreign currency related transactions, futures, and written options	(34,335,088)
Net change in unrealized appreciation or depreciation on:	
Investments	(62,797,940)
Foreign currency related transactions	3,471,772
Futures	(62,415)
Written options	3,439,470
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, futures, and written options	(55,949,113)

Net realized and unrealized loss on investments, foreign currency related transactions, futures, and written options	(90,284,201)
Decrease in net assets resulting from operations	$ (84,719,014)

* Foreign taxes withheld	$ 453,461
(1) Dividends from affiliates	79,929

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2009	Year Ended February 29, 2008
FROM OPERATIONS:		
Net investment income	$ 5,565,187	$ 5,502,682
Net realized gain (loss) on investments, foreign currency related transactions, futures, and written options	(34,335,088)	29,242,549
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, futures, and written options	(55,949,113)	(42,771,172)
Decrease in net assets resulting from operations	(84,719,014)	(8,025,941)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(13,517,200)	
Net realized gains		(43,759,562)
Return of capital	(20,392,899)	(10,365,747)
Total distributions	(33,910,099)	(54,125,309)
FROM CAPITAL SHARE TRANSACTIONS:		
Reinvestment of distributions		993,717
Cost of shares repurchased, net of commissions	(1,100,260)	
Net increase (decrease) in net assets resulting from capital share transactions	(1,100,260)	993,717
Net decrease in net assets	(119,729,373)	(61,157,533)
NET ASSETS:		
Beginning of year	324,275,257	385,432,790
End of year	$ 204,545,884	$ 324,275,257
Undistributed net investment income (distributions in excess of net investment income) at end of year	$ 2,461,040	$ (2,997,221)

See Accompanying Notes to Financial Statements

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ING Global Advantage and Premium Opportunity Fund
Financial Highlights

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

		Year Ended February 28, 2009	Year Ended February 29, 2008	Year Ended February 28, 2007	October 31, 2005[1] to February 28, 2006
Per Share Operating Performance:					
Net asset value, beginning of period	$	17.79	21.19	20.24	19.06(2)
Income (loss) from investment operations:					
Net investment income	$	0.31*	0.30*	0.26	0.06*
Net realized and unrealized gain (loss) on investments	$	(4.95)	(0.73)	2.55	1.28
Total from investment operations	$	(4.64)	(0.43)	2.81	1.34
Less distributions from:					
Net investment income	$	0.74		0.04	0.16
Net realized gains on investments	$		2.40	1.54	
Return of capital	$	1.12	0.57	0.28	
Total distributions	$	1.86	2.97	1.86	0.16
Net asset value, end of period	$	11.29	17.79	21.19	20.24
Market value, end of period	$	10.42	16.73	21.11	18.61
Total investment return at net asset value[3]	%	**(26.96)**	**(2.40)**	**14.81**	**7.08**
Total investment return at market value[4]	%	**(28.32)**	**(7.87)**	**24.40**	**(6.17)**
Ratios and Supplemental Data:					
Net assets, end of period (000 s)	$	204,546	324,275	385,433	365,374
Ratios to average net assets:					
Gross expenses prior to expense waiver[5]	%	0.99	0.97	0.95	1.06
Net expenses after expense waiver[5][6]	%	0.99**	0.97**	0.95	1.00
Net investment income after expense waiver[5][6]	%	2.01**	1.45**	1.29	0.86
Portfolio turnover rate	%	178	194	132	41

(1) Commencement of operations.

(2) Net asset value at beginning of period reflects the deduction of the sales load of $0.90 per share and offering costs of $0.04 per share paid by the shareholder from the $20.00 offering price.

(3) 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.

(4) 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.

(5) Annualized for periods less than one year.

(6) 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, 2009

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.* 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 are valued at prices obtained from independent services or from one or more dealers making markets in the securities and may be adjusted based on the Fund s valuation procedures. U.S. government obligations are valued by using market quotations or independent pricing services which use prices provided by market-makers or estimates of market values obtained from yield data relating to instruments 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

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

fair value of securities, or that such markets will continue to 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. Investments in securities maturing in 60 days or less from date of acquisition are valued at amortized cost which approximates market value.

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.

Effective for fiscal years beginning after November 15, 2007, Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standards No. 157, Fair Value Measurements , establishes a hierarchy for measuring fair value of assets and liabilities. As required by the standard, 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 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. A table summarizing the Fund s investments under these levels of classification is included following the Portfolio of Investments.

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

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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. *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.

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.

E. *Distributions to Shareholders.* Dividends from net investment income and net realized gains, if any, are declared and paid quarterly by the Fund. Distributions are determined annually in accordance with federal tax principles, which may differ from U.S. generally accepted accounting principles for investment companies. The Fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code. Distributions are recorded on the ex-dividend date.

The Fund intends to make regular quarterly distributions based on the past and projected performance of the Fund. 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. The Fund s distributions will normally reflect past and projected net investment income, and may include income from dividends and interest, capital gains

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

and/or a return of capital. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the year, and will be reported to shareholders at that time. 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.

F. *Federal Income Taxes.* It is the policy of the Fund to comply with subchapter M of the Internal Revenue Code and related excise tax provisions 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, no federal income tax provision is 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 any capital loss carryforwards have been fully utilized or expired.

G. *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.

H. *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.

I. *Repurchase Agreements.* The Fund may invest in repurchase agreements only with government securities dealers recognized by the Board of Governors of the Federal Reserve System. Under such agreements, the seller of the security agrees to repurchase it at a mutually agreed upon time and price. The resale price is in excess of the purchase price and reflects an agreed upon interest rate for the period of time the agreement is outstanding. The period of the repurchase agreements is usually short, from overnight to one week, while the underlying securities generally have longer maturities. The Fund will receive as collateral securities acceptable to it whose market value is equal to at least 100% of the carrying amount of the repurchase agreements, plus accrued interest, being invested by the Fund. The underlying collateral is valued daily on a mark to market basis to assure that the value, including accrued interest is at least equal to the repurchase price. There would be potential loss to the Fund in the event the Fund is delayed or prevented from exercising its right to dispose of the collateral, and it might incur disposition costs in liquidating the collateral.

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, the risk of loss from such claims is considered 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

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES (continued)

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, 2009, 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.

ING Funds are permitted to invest end-of-day cash balances into ING Institutional Prime Money Market Fund. Investment management fees paid by the Fund will be 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. For the year ended February 28, 2009, the Fund waived $3,041 of such management fees. These fees are not subject to recoupment.

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 offering banking, investments, life insurance and retirement services.

On October 19, 2008, ING Groep announced that it reached an agreement with the Dutch government to strengthen its capital position. ING Groep issued non-voting core Tier-1 securities for a total consideration of EUR 10 billion to the Dutch State. The transaction boosts ING Bank s core Tier-1 ratio, strengthens the insurance balance sheet and reduces ING Groep s Debt/Equity ratio.

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 net 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.

NOTE 4 OTHER TRANSACTIONS WITH AFFILIATED AND RELATED PARTIES

As of February 28, 2009, the Fund had the following amounts recorded in payable to affiliates on the accompanying Statement of Assets and Liabilities:

Accrued Investment	Accrued

Management Fees	Administrative Fees	Total
$5,163	$16,769	$21,932

The ING Funds have adopted a retirement policy under which any Trustee, who as of May 9, 2007, had served for at least five (5) years as an Independent Trustee shall be entitled to a retirement payment (Retirement Benefit) if such Trustee: (a) retires in accordance with the retirement policy; (b) dies; or (c) becomes disabled. The Retirement Benefit shall be made promptly to, as applicable, the Trustee or the Trustee s estate, after such retirement, death or disability in an amount equal to two times the annual compensation payable to such Trustee, as in effect at the time of his or her retirement, death or disability. The annual compensation determination shall be based upon the annual Board membership retainer fee (but not any separate annual retainer fees for chairpersons of committees and of the Board). This amount shall be paid by the Fund or ING Funds on whose Board the Trustee was serving at the time of his or her retirement. The retiring Trustee may elect to receive payment of his or her benefit in a lump sum or in three substantially equal payments.

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 5 PURCHASES AND SALES OF INVESTMENT SECURITIES

The cost of purchases and proceeds from sales of investments for the year ended February 28, 2009, excluding short-term securities, were $528,598,868 and $491,787,532, respectively.

NOTE 6 TRANSACTIONS IN WRITTEN OPTIONS

Written option activity for the year ended February 28, 2009 were as follows:

	Number of Contracts	Premium
Balance at 02/29/08	341,900	$ 6,417,152
Options Written	4,011,853	80,254,699
Options Expired	(2,515,016)	(51,188,483)
Options Terminated in Closing Purchase Transactions	(1,506,425)	(29,124,221)
Balance at 02/28/09	332,312	$ 6,359,147

NOTE 7 CONCENTRATION OF INVESTMENT RISKS

Derivatives Risk. Derivatives can be illiquid, may disproportionately increase losses and may have a potentially large negative impact on the Fund s performance. Derivative transactions, including options on securities and securities indices and other transactions in which the Fund may engage (such as futures contracts and options thereon, swaps and short sales), may subject the Fund to increased risk of principal loss due to unexpected movements in stock prices, changes in stock volatility levels and interest rates and imperfect correlations between the Fund s securities holdings and indices upon which derivative transactions are based. The Fund also will be subject to credit risk with respect to the counterparties to any over-the-counter derivatives contracts purchased by the Fund.

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:

	Year Ended February 28, 2009	Year Ended February 29, 2008
Number of Shares		
Reinvestment of distributions		46,154
Shares repurchased	(107,019)	
Net increase (decrease) in shares outstanding	(107,019)	46,154
$		
Reinvestment of distributions	$	$ 993,717
Shares repurchased, net of commissions	(1,100,260)	
Net increase (decrease)	$ (1,100,260)	$ 993,717

Share Repurchase Program

Effective December 2008, the Board authorized an open-market share repurchase program pursuant to which the Fund may purchase, over the period ending December 31, 2009, up to 10% of its stock, in open-market transactions. There is no assurance that the Fund will purchase shares at any particular discount level or in any particular amounts. The share repurchase program seeks to enhance shareholder value by purchasing shares trading at a discount from their net asset value (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, 2009, the Fund repurchased 107,019 shares, representing approximately 0.6% of the Fund s outstanding shares for a net purchase price of $1,100,260 (including commissions of $3,211). Shares were repurchased at a weighted-average discount from NAV per share of

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 8 CAPITAL SHARES (continued)

11.95% and a weighted-average price per share of $10.25. Any future purchases will be reported in the next shareholder report.

NOTE 9 SECURITIES LENDING

Under an agreement with The Bank of New York Mellon (BNY), the Fund can lend its securities to approved brokers, dealers and other financial institutions. Loans are collateralized by cash and U.S. government securities. The collateral must be in an amount equal to at least 105% of the market value of non-U.S. securities loaned and 102% of the market value of U.S. securities loaned. The cash collateral received is invested in approved investments as defined in the Securities Lending Agreement with BNY (the Agreement). The securities purchased with cash collateral received are reflected in the Portfolio of Investments. Generally, in the event of counterparty default, the Fund has the right to use the collateral to offset losses incurred. The Agreement contains certain guarantees by BNY in the event of counterparty default and/or a borrower s failure to return a loaned security; however there would be a potential loss to the Fund in the event the Fund is delayed or prevented from exercising their right to dispose of the collateral. The Fund bears the risk of loss with respect to the investment of collateral. Engaging in securities lending could have a leveraging effect, which may intensify the credit, market and other risks associated with investing in the Fund. During the fiscal year ended February 28, 2009 and at February 28, 2009, the Fund did not have any securities on loan.

NOTE 10 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 reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, 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, 2008:

Undistributed Net Investment Income	Accumulated Net Realized Gains / (Losses)
$ 13,410,274	$ (13,410,274)

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, 2009. The tax composition of dividends and distributions as of the Fund s most recent tax year-ends were as follows:

Tax Year Ended December 31, 2008		Tax Year Ended December 31, 2007		
Ordinary Income	Return of Capital	Ordinary Income	Long-Term Capital Gains	Return of Capital
$ 13,517,200	$ 20,392,899	$ 15,304,359	$ 28,497,101	$ 10,323,849

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, 2008 were:

Unrealized Appreciation/ (Depreciation)	Post-October Capital Loss Deferred	Post-October Currency Loss Deferred	Capital Loss Carryforwards	Expiration Date
$(57,703,394)	$ (10,341,807)	$ (3,184,169)	$ (6,718,788)	2016

The Fund s major tax jurisdictions are federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is the Fund s initial tax year of 2005.

NOTE 11 OTHER ACCOUNTING PRONOUNCEMENTS

On March 19, 2008, the FASB issued Statement of Financial Accounting Standards No. 161 (SFAS No. 161), Disclosure about Derivative Instruments and Hedging Activities. This new accounting statement requires enhanced disclosures about an entity s derivative and hedging activities. Entities are required to provide enhanced disclosures about (a) how and why an entity invests in derivatives, (b) how derivatives are accounted for under SFAS No. 133, and (c) how derivatives affect an entity s financial position, financial performance, and cash flows. SFAS No. 161 also requires enhanced disclosures regarding credit-risk-related contingent features of derivative instruments.
SFAS No. 161 is

NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 11 OTHER ACCOUNTING PRONOUNCEMENTS (continued)

effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of February 28, 2009 management of the Fund is currently assessing the impact of the expanded financial statement disclosures that will result from adopting SFAS No. 161.

NOTE 12 INFORMATION REGARDING TRADING OF ING S U.S. MUTUAL FUNDS

As discussed in previous SEC filings, ING Investments, the adviser to the ING Funds, has reported to the Boards of Directors/Trustees (the Boards) of the ING Funds that, like many U.S. financial services companies, ING Investments and certain of its U.S. affiliates have received informal and formal requests for information since September 2003 from various governmental and self-regulatory agencies in connection with investigations related to mutual funds and variable insurance products. ING Investments has advised the Boards that it and its affiliates have cooperated fully with each request.

In addition to responding to regulatory and governmental requests, ING Investments reported that management of U.S. affiliates of ING Groep N.V., including ING Investments (collectively, ING), on their own initiative, have conducted, through independent special counsel and a national accounting firm, an extensive internal review of trading in ING insurance, retirement, and mutual fund products. ING s internal review related to mutual fund trading has been completed. ING has reported that, of the millions of customer relationships that ING maintains, the internal review identified several isolated arrangements allowing third parties to engage in frequent trading of mutual funds within ING s variable insurance and mutual fund products, and identified other circumstances where frequent trading occurred, despite measures taken by ING intended to combat market timing. ING further reported that each of these arrangements has been terminated and fully disclosed to regulators. The results of the internal review were also reported to the independent members of the Boards.

ING Investments has advised the Boards that most of the identified arrangements were initiated prior to ING s acquisition of the businesses in question in the U.S. ING Investments further reported that the companies in question did not receive special benefits in return for any of these arrangements, which have all been terminated.

Based on the internal review, ING Investments has advised the Boards that the identified arrangements do not represent a systemic problem in any of the companies that were involved.

Despite the extensive internal review conducted through independent special counsel and a national accounting firm, there can be no assurance that the instances of inappropriate trading reported to the Boards are the only instances of such trading respecting the ING Funds.

ING Investments reported to the Boards that ING is committed to conducting its business with the highest standards of ethical conduct with zero tolerance for noncompliance. Accordingly, ING Investments advised the Boards that ING management was disappointed that its voluntary internal review identified these situations. Viewed in the context of the breadth and magnitude of its U.S. business as a whole, ING management does not believe that ING s acquired companies had systemic ethical or compliance issues in these areas. Nonetheless, Investments reported that given ING s refusal to tolerate any lapses, it has taken the steps noted below, and will continue to seek opportunities to further strengthen the internal controls of its affiliates.

ING has agreed with the ING Funds to indemnify and hold harmless the ING Funds from all damages resulting from wrongful conduct by ING or its employees or from ING s internal investigation, any investigations conducted by any governmental or self-regulatory agencies, litigation or other formal proceedings, including any proceedings by the SEC. ING Investments reported to the Boards that the indemnification commitments made by ING Funds related to mutual fund trading have been settled and restitution amounts prepared by an independent consultant have been paid to the affected ING Funds.

ING updated its Code of Conduct for employees reinforcing its employees obligation to conduct personal trading activity consistent with the law, disclosed limits, and other requirements.

Other Regulatory Matters

The New York Attorney General (the NYAG) and other federal and state regulators are also conducting broad inquiries and investigations

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2009 (continued)

NOTE 12 INFORMATION REGARDING TRADING OF ING S U.S. MUTUAL FUNDS (continued)

involving the insurance industry. These initiatives currently focus on, among other things, compensation and other sales incentives; potential conflicts of interest; potential anti-competitive activity; reinsurance; marketing practices (including suitability); specific product types (including group annuities and indexed annuities); fund selection for investment products and brokerage sales; and disclosure. It is likely that the scope of these industry investigations will further broaden before they conclude. ING has received formal and informal requests in connection with such investigations, and is cooperating fully with each request.

Other federal and state regulators could initiate similar actions in this or other areas of ING s businesses. These regulatory initiatives may result in new legislation and regulation that could significantly affect the financial services industry, including businesses in which ING is engaged. In light of these and other developments, ING continuously reviews whether modifications to its business practices are appropriate. At this time, in light of the current regulatory factors, ING U.S. is actively engaged in reviewing whether any modifications in our practices are appropriate for the future.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased fund redemptions, reduced sale of fund shares, or other adverse consequences to ING Funds.

NOTE 13 SUBSEQUENT EVENTS

Dividends: Subsequent to February 28, 2009, the Fund made distributions of:

Per Share Amount	Declaration Date	Payable Date	Record Date
$ 0.465	3/20/2009	4/15/2009	4/3/2009

A portion of the quarterly distribution payments made by the Fund may constitute a return of capital. Each month, the Fund will provide disclosures with distribution payments made that estimate the percentages of the year-to-date distributions through the preceding month that represent net investment income, other income or capital gains, and return of capital, if any. At the Fund s tax year end, the Fund may re-characterize payments over the course of the year across ordinary income, capital gains, and return of capital, if any.

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PORTFOLIO OF INVESTMENTS
ING Global Advantage and Premium Opportunity Fund
as of February 28, 2009

Shares		Value
COMMON STOCK: 96.3%		
	Australia: 2.4%	
8,911	AGL Energy Ltd.	$ 74,796
8,268	ASX Ltd.	137,788
39,271	Australia & New Zealand Banking Group Ltd.	328,936
45,744	AXA Asia Pacific Holdings Ltd.	88,505
19,160	Bendigo Bank Ltd.	77,829
47,063	BHP Billiton Ltd.	847,446
13,582	Billabong International Ltd.	60,521
27,656	Brambles Ltd.	80,808
29,843	Caltex Australia Ltd.	177,781
1,403	Cochlear Ltd.	47,470
15,006	Commonwealth Bank of Australia	282,961
13,618	Computershare Ltd.	60,640
9,423	CSL Ltd.	217,921
53,704	Goodman Fielder Ltd.	39,347
88,103	Incitec Pivot Ltd.	120,024
24,807	Insurance Australia Group	53,775
35,734	Lion Nathan Ltd.	193,554
114,596	Macquarie Airports Management Ltd.	111,209
9,957	Macquarie Group Ltd.	105,163
18,600	Metcash Ltd.	49,410
17,454	National Australia Bank Ltd.	196,054
4,858	Newcrest Mining Ltd.	95,525
12,925	Nufarm Ltd.	82,961
4,657	Origin Energy Ltd.	40,201
146,892	Qantas Airways Ltd.	145,087
19,550	QBE Insurance Group Ltd.	234,808
1,600	Rio Tinto Ltd.	47,077
133,611	Telstra Corp., Ltd.	301,115
29,037	Westpac Banking Corp.	309,655
6,309	Woodside Petroleum Ltd.	143,589
4,176	Woolworths Ltd.	69,391
		4,821,347
	Austria: 0.3%	
19,150	OMV AG	498,868

1,909		Raiffeisen International Bank Holding AG	35,567
11,202		Voestalpine AG	171,680
			706,115
		Barbados: 0.2%	
42,302	@	Nabors Industries Ltd.	410,752
			410,752
		Belgium: 0.5%	
24,793	@	Anheuser-Busch InBev NV	677,493
24,304	@	Anheuser-Busch InBev ST VVPR	154
225		Colruyt SA	51,009
7,900	@,X	Fortis STRIP VVPR	10
2,391		Groupe Bruxelles Lambert SA	152,891
1,259		KBC Groep NV	13,068
831		Mobistar SA	51,161
1,019		Nationale A Portefeuille	42,207
			987,993
		Bermuda: 0.1%	
5,419		Covidien Ltd.	171,620
			171,620
		Denmark: 0.6%	
9		AP Moller Maersk A/S Class B	42,220
3,773		Danske Bank A/S	23,692
15,138		Novo-Nordisk A/S	737,121
12,212	@	Vestas Wind Systems A/S	531,758
			1,334,791
		Finland: 0.5%	
82,914		Nokia OYJ	776,935
9,755		OKO Bank	68,982
2,359		Rautaruukki OYJ	39,145
2,667		Sampo OYJ	35,077
7,435		Stora Enso OYJ (Euro Denominated Security)	30,936
			951,075
		France: 4.3%	

15,190		AXA SA	138,461
13,661		BNP Paribas	442,414
14,855		Bouygues SA	422,592
1,278		Bureau Veritas SA	46,289
20,188		Carrefour SA	674,842
3,017		Christian Dior SA	149,976
19,300	@	Compagnie Generale de Geophysique SA	209,886
9,069		Compagnie Generale des Etablissements Michelin	292,443
12,802		Credit Agricole SA	123,975
12,546		Electricite de France	486,207
3,375		Eurazeo	78,646
24,165		France Telecom SA	540,032
3,531		Gaz de France	111,508
922		Hermes International	77,857
2,929		Iliad SA	231,327
9,195		Lafarge SA	393,974
4,242		Pernod-Ricard SA	230,980
25,616		Peugeot SA	435,892
17,353		Sanofi-Aventis	891,892
9,835		Schneider Electric SA	587,097
3,863		Societe BIC SA	188,276
3,909		Societe Generale	121,170
1,329		Technip SA	43,015
19,845		Total SA	932,348
432		Vallourec	33,624
5,095		Veolia Environnement	109,424
4,034		Vinci SA	129,329
27,949		Vivendi	664,484
			8,787,960
		Germany: 3.3%	
1,611		Adidas AG	46,313
7,118		Allianz AG	477,813
15,826		BASF AG	439,008
16,940		Bayer AG	814,891
10,808		Deutsche Bank AG	278,072
898		Deutsche Boerse AG	41,078
36,257		Deutsche Lufthansa AG	396,771
10,121		Deutsche Post AG	96,820
74,284		Deutsche Telekom AG	898,304
40,093		E.ON AG	1,030,989
3,271		Fresenius Medical Care AG & Co. KGaA	132,997
3,386		Muenchener Rueckversicherungs AG	412,608
297		Puma AG Rudolf Dassler Sport	44,392
2,243	@	Q-Cells AG	36,648
8,595		RWE AG	546,672
11,780		SAP AG	378,428
4,146		Siemens AG	209,436
9,541		ThyssenKrupp AG	168,469

824	Volkswagen AG	196,350
668	Wacker Chemie AG	41,589
		6,687,648
	Greece: 0.1%	
3,867	Alpha Bank AE	20,392
12,445	National Bank of Greece SA	152,132
5,836	Piraeus Bank SA	28,297
		200,821

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS
ING Global Advantage and Premium Opportunity Fund
as of February 28, 2009 (continued)

Shares		Value
	Hong Kong: 0.9%	
7,000	Cheung Kong Holdings Ltd.	$ 56,708
9,400	Esprit Holdings Ltd.	50,623
46,000	Hang Lung Group Ltd.	122,377
75,000	Hang Lung Properties Ltd.	142,069
18,400	Hang Seng Bank Ltd.	203,541
176,425	Hong Kong & China Gas	266,058
6,000	Hong Kong Aircraft Engineering Co., Ltd.	53,620
5,500	Hong Kong Exchanges and Clearing Ltd.	43,499
19,000	HongKong Electric Holdings	117,145
39,244	Hopewell Holdings	109,870
38,000	Hutchison Whampoa Ltd.	198,290
118,000	PCCW Ltd.	54,653
119,954	Shangri-La Asia Ltd.	127,834
31,000	Sun Hung Kai Properties Ltd.	240,442
		1,786,729
	Italy: 1.8%	
9,639	Assicurazioni Generali S.p.A.	144,902
16,261	Banche Popolari Unite Scpa	153,764
25,680	Banco Popolare Scarl	97,926
131,455	Enel S.p.A.	653,359
13,918	ENI S.p.A.	277,798
52,427	Fiat S.p.A	234,478
19,924	Finmeccanica S.p.A.	253,899
2,778	Fondiaria-Sai S.p.A.	32,228
135,123	Intesa Sanpaolo S.p.A.	328,879
10,765	Lottomatica S.p.A.	172,592
291,036	Parmalat S.p.A.	536,996
28,918	Saipem S.p.A.	446,774
209,104	UniCredito Italiano S.p.A.	264,840
		3,598,435
	Japan: 10.3%	
3,593	Acom Co., Ltd.	87,902
7,500	Aeon Mall Co., Ltd.	79,328

7,600	Astellas Pharma, Inc.	252,194
16,000	Bank of Yokohama Ltd.	67,762
1,100	Benesse Corp.	43,778
43,500	Bridgestone Corp.	592,459
76,200	Brother Industries Ltd.	507,938
3,800	Canon Sales Co., Inc.	52,686
8,285	Chubu Electric Power Co., Inc.	204,266
21,700	Chugai Pharmaceutical Co., Ltd.	368,872
13,100	Citizen Watch Co., Ltd.	46,104
2,700	Coca-Cola West Holdings Co., Ltd.	42,942
6,133	Credit Saison Co., Ltd.	39,903
8,000	Dai Nippon Printing Co., Ltd.	67,605
38,592	Daihatsu Motor Co., Ltd.	292,597
3,275	Daito Trust Construction Co., Ltd.	103,134
6,000	Daiwa House Industry Co., Ltd.	39,363
12,300	East Japan Railway Co.	736,619
2,600	Fast Retailing Co., Ltd.	261,170
2,200		