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ING Global Advantage & Premium Opportunity Fund

Form N-CSRS

November 02, 2007

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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)

Huey P. Falgout, Jr., 7337 E. Doubletree Ranch Rd. Scottsdale, AZ 85258  
(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: August 31, 2007

**Item 1. Reports to Stockholders.**

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

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**Funds**

# Semi-Annual Report

**August 31, 2007**

**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.

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### **Go Paperless with E-Delivery!**

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

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

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

### **PROXY VOTING INFORMATION**

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

### **QUARTERLY PORTFOLIO HOLDINGS**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330; 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

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Dear Shareholder,

ING Global Advantage and Premium Opportunity Fund (the Fund) is a diversified, closed-end management investment company 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 in respect of a significant portion of its equity portfolio.

I am pleased to report that for the six months ended August 31, 2007, the Fund continued to provide you with attractive quarterly distributions generated by its global-equity strategy, coupled with its index call writing strategy. During the period, the Fund made two quarterly distributions of \$0.465 per share, for a total of \$0.93 per share.

Based on net asset value (NAV), the Fund had a total return of 3.97% for the six-month period. This NAV return reflects a decrease in its NAV from \$21.19 on February 28, 2007 to \$21.10 on August 31, 2007, plus the reinvestment of \$0.93 per share in distributions.

Based on its share price as August 31, 2007, the Fund provided a six-month total return of 1.00%.<sup>(2)</sup> This share price return reflects a decrease in its share price from \$21.11 on February 28, 2007 to \$20.42 on August 31, 2007, plus the reinvestment of \$0.93 per share in distributions.

For more information on the Fund's performance, please read the Market Perspective and Portfolio Managers' Report.

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](http://www.ingfunds.com). Here you will find information on our products and services, including current market data and fund statistics on our open- and closed-end funds. You will see that we offer a broad variety of equity, fixed income and multi-asset funds that aim to fulfill a variety of investor needs.

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

Sincerely,

Shaun P. Mathews  
President  
ING Funds  
October 12, 2007

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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

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

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

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## MARKET PERSPECTIVE: SIX MONTHS ENDED AUGUST 31, 2007

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This was a tumultuous first half of the fiscal year. **Global equities**, represented by the Morgan Stanley Capital International World Index<sup>SM(1)</sup> ( MSCI World Index<sup>SM</sup>) measured in local currencies, including net reinvested dividends ( MSCI for regions discussed below) at first slipped, then put on 10% in four months, lost it all in another month, before recovering to end up 4.2% for the six months ended August 31, 2007. In **currencies**, the belief that European interest rates would rise relative to U.S. rates, sent the euro to multiple new high levels against the dollar and the pound to its best level against the dollar in 26 years. The yen, after being dragged down by the carry trade, in which speculators borrow in yen at low interest and buy higher yielding securities in other currencies, rebounded as those trades were later unwound. For the half-year, the dollar fell 3.3%, 2.5% and 3.5% against the euro, pound and yen, respectively.

As our previous fiscal year drew to a close, hopes of an end to the slumping housing market were dashed as sub-prime mortgage defaults surged. Gloom on the housing front continued into the summer. Foreclosures in May 2007 were 90% higher than one year earlier. Housing sales were generally still receding and inventories rising to record levels. Existing home prices were reported as falling for the first time since 1991. Homebuilder confidence eroded to a 16-year low. The sub-prime dragon reared its head again in June 2007 when the investment bank, Bear Stearns, had to step in to rescue two of its hedge funds in distress over holdings in mortgage bonds. As June ended, first quarter gross domestic product ( GDP ) growth was finalized at just 0.69% annualized, the lowest since 2003.

Yet into July 2007, most observers believed the chance that sub-prime mortgage problems could trip the economy into recession was small. Federal Reserve Board Chairman Bernanke said as much himself in early June. Other measures of activity such as employment, purchasing managers indices and personal spending held up well.

But from mid-July a series of shocks sent investors scurrying for cover. Mr. Bernanke himself had to acknowledge on July 18, 2007, the day that another set of woeful housing statistics was released, that the sub-prime mortgage situation had significantly deteriorated. Within weeks, financial institutions were reporting that the sub-prime default crisis had spread to other classes of mortgage loans and the securities derived from them. Worse, it appeared that the vast asset-backed commercial paper market was in the process of seizing up globally because lenders had lost confidence in the value of the collateral. Confirmation came on August 9, 2007, from an unlikely source, when French bank BNP Paribas announced similar problems with its own U.S. mortgage-backed structured investment vehicles. Banks were by now reluctant to lend to each other and over night inter-bank interest rates soared. This caused central banks to pour billions into the inter-bank system. But by the end of August 2007, the commercial paper market was still paralyzed and shrinking and investors had lost much of their appetite for risk.

**U.S. fixed income** markets saw a pronounced steepening of the yield curve during the six-month period ended August 31, 2007, with the yield on the ten-year Treasury Note falling 1 basis point (0.01%) to 4.54%, having risen in June 2007 to a five-year high of 5.25%, while the yield on the three-month Bill fell exactly 100 basis points (1.00%), 81 basis points (0.81%) of it in the last three weeks as investors fled to safety.

**U.S. equities**, represented by the Standard & Poor's 500 Composite Stock Price Index<sup>(2)</sup> ( S&P 500 Index ) including dividends, returned 5.7% for the half-year, finally breaching its March 2000 record in May 2007. From there the index proceeded fitfully to its best level on July 19, 2007, up 10.4% since the end of February 2007. The market was cheered by year-over-year percentage profits growth of 8.6%, less than the double-digits enjoyed for 14 consecutive quarters, but much better than had been feared, and by takeover activity, much of it from private equity firms able to draw from an apparently bottomless well of liquidity. But the events described above exposed this as an illusion and on August 16, 2007, the general risk aversion that gripped investors took the index below its February 28, 2007 level.

Only soothing words from Mr. Bernanke, interpreted as a September rate cut signal, allowed a partial recovery.

Internationally, the **MSCI Japan<sup>®</sup> Index<sup>(3)</sup>** fell 7.1% for the six-month period as the economic data deteriorated. GDP growth started off strongly but by August 2007 it was reported as barely positive. Unemployment remained at a nine-year low. But consumer prices and wages started falling again and continued to do so through the summer. Investors' flight to safety led to the unwinding of carry trades,

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**MARKET PERSPECTIVE: SIX MONTHS ENDED AUGUST 31, 2007**

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strengthening the yen and threatening all-important exports. The **MSCI Europe ex UK<sup>®(4)</sup>** Index returned 6.2% for the six months ended August 31, 2007. From mid-March, markets rallied on high consumer and business confidence, record low unemployment, benign inflation and continuing merger and acquisition activity. But nervousness in mid-July after another interest rate increase turned the downturn into a rout as the sub-prime debacle unfolded. On August 16, 2007 some European stock indices had their biggest one-day fall in four and a half years, before a final recovery in the last two weeks. A similar situation existed in the **UK** where a housing boom and robust service sector had raised GDP growth to 3.0%. Stocks surged into the summer, even shrugging off a July 2007 rate increase to the highest in six years. The slide into the trough on August 16, 2007 was even more violent than in continental Europe and even after a late rebound **MSCI UK<sup>®</sup> Index<sup>(5)</sup>** only returned 4.4% for the half-year.

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(1) The **MSCI World Index<sup>SM</sup>** 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 500<sup>®</sup> Index** is an unmanaged index that measures the performance of securities of approximately 500 of the largest companies in the United States.

(3) The **MSCI Japan<sup>®</sup> Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.

(4) The **MSCI Europe ex UK<sup>®</sup> Index** is a free float rising adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.

(5) The **MSCI UK<sup>®</sup> 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](http://www.ingfunds.com) to obtain performance data current to the most recent month end.**

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

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# ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND PORTFOLIO MANAGERS REPORT

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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, Omar Aguilar, Jody I. Hrazanek, Carl Ghielen, Martin Jansen, Bas Peeters and Frank van Etten, Portfolio Managers, ING Investment Management Co. the Sub-Adviser.

**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 550 common stocks, seeking to reduce the Fund's exposure to individual stock risk. The Fund normally invests across a broad range of 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

## Country Allocation

as of August 31, 2007  
(as a percent of net assets)

*Portfolio holdings are subject to change daily.*

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 generate premiums 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 income and 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

**Top Ten Holdings**

**as of August 31, 2007**  
*(as a percent of net assets)*

|                                       |      |
|---------------------------------------|------|
| ExxonMobil Corp.                      | 2.4% |
| Bank of America Corp.                 | 1.5% |
| General Electric Co.                  | 1.5% |
| Procter & Gamble Co.                  | 1.2% |
| Johnson & Johnson                     | 1.2% |
| Chevron Corp.                         | 1.2% |
| Cisco Systems, Inc.                   | 1.0% |
| JPMorgan Chase & Co.                  | 1.0% |
| AT&T, Inc.                            | 1.0% |
| International Business Machines Corp. | 0.9% |

*Portfolio holdings are subject to change daily.*

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.

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## ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND PORTFOLIO MANAGERS' REPORT

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The Fund may, and during the period has, hedged the vast majority of its foreign currency exposure by selling forward against the U.S. dollar various currencies in which its equity holdings are denominated, including the Australian Dollar, the Swiss Franc, the Euro, the Great British Pound Sterling and the Japanese Yen.

**Performance:** Based on its share price as of August 31, 2007, the Fund provided a six-month total return of 1.00%. This return reflects a decrease in its share price from \$21.11 on February 28, 2007 to \$20.42 on August 31, 2007, plus the reinvestment of \$0.93 per share in distributions. Based on net asset value ( NAV ), the Fund had a total return of 3.97% for the six-month period. 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 5.70%, 5.83% and 4.15%, respectively, for the same period. The Fund made two quarterly distributions of \$0.465 per share, for a total of \$0.93 per share for the six-months ended August 31, 2007. As of August 31, 2007, the Fund had 18,231,237 shares outstanding.

**Market and Portfolio Review:** The underlying international equity portfolio outperformed the index by a small amount. The portfolio's regional, economic sector and industry exposures are managed within a tight band around the index. Consequently, regional and sector allocation had a neutral effect on the result. Positive results from stock selection in the materials, energy and consumer sectors offset security selection within the information technology, industrial and health care sectors.

The Fund's domestic equity portfolio underperformed the index, mainly due to adverse selection effects in the consumer discretionary, health care and materials sectors. These results were offset partially by positive selection in the information technology and industrials sectors. Overweight positions in consumer discretionary and financial stocks detracted from value.

During the period, the option overlay strategy detracted from total return, yet reduced the volatility of returns and contributed to the Fund's ability to pay its distributions.

The Fund wrote short maturity call options on the FTSE 100, the DJ Eurostoxx 50, the Nikkei 225 index and the S&P 500. The strike prices of the traded options mostly were close to the money for the U.S. market but generally 1.0 - 1.5% out of the money for the international markets. The expiration dates for all options averaged four to six weeks. We maintained a coverage ratio of about 60 - 65% during the period.

Index call options sold on the U.S. and international markets generally expired in the money, as the markets traded higher until the sell-off in July. Volatility moved much higher at the end of the period as turmoil emerged in the equity and credit markets.

Currency hedges detracted from performance this period as most major currencies strengthened against the U.S. dollar. The yen hedge, however, contributed slightly to performance in the first half of the period.

**Outlook and Current Strategy:** The recent sell-off in equities has caused an increase in volatility. While we remain fundamentally constructive on global equity markets, we believe the slowing growth outlook in the U.S. and decelerating earnings growth in the international developed markets may increase volatility in the near term. We

expect volatility to remain elevated although below the recent highs. Premiums continue to be adequate given the higher implied volatilities, and we thus can lower our coverage ratio to 60%. We continue to earn an attractive level of call premium even at the lower coverage ratio.

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STATEMENT OF ASSETS AND LIABILITIES AS OF AUGUST 31, 2007 (UNAUDITED)

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**ASSETS:**

Investments in securities at  
value\*  
\$381,453,049  
Short-term investments in  
affiliates at amortized cost  
3,300,000  
Short-term investments at  
amortized cost  
352,000  
Cash  
1,328,246  
Cash collateral for futures  
154,000  
Foreign currencies at value\*\*  
34,309  
Receivables:  
  
Investment securities sold  
148,861  
Dividends and interest  
932,913  
Variation margin  
41,709  
Unrealized appreciation on  
forward foreign currency  
contracts  
975,558  
Prepaid expenses  
1,084

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Total assets  
388,721,729

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**LIABILITIES:**

Unrealized depreciation on  
forward foreign currency  
contracts  
946,889  
Payable to affiliates  
151,692  
Payable for trustee fees  
7,326  
Other accrued expenses and  
liabilities  
185,561  
Options written\*\*\*  
2,737,098

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Total liabilities

4,028,566

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**NET ASSETS (equivalent to  
\$21.10 per share on 18,231,237  
shares outstanding)**  
\$384,693,163

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**NET ASSETS WERE  
COMPRISED OF:**

Paid-in capital    shares of  
beneficial interest at \$0.01 par  
value (unlimited shares  
authorized)  
\$342,778,231  
Accumulated distributions in  
excess of net investment income  
(17,481,637)  
Accumulated net realized gain  
on investments, foreign currency  
related transactions, futures and  
written options  
48,488,981  
Net unrealized appreciation on  
investments, foreign currency  
related transactions, futures and  
written options  
10,907,588

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**NET ASSETS**  
\$384,693,163

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\* Cost of investments in  
securities  
\$372,657,173  
\*\* Cost of foreign currencies  
\$34,498  
\*\*\* Premiums received for  
options written  
\$4,931,807

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED AUGUST 31, 2007 (UNAUDITED)

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**INVESTMENT INCOME:**

Dividends, net of foreign  
taxes withheld\*  
\$5,378,180  
Interest<sup>(1)</sup>  
130,865

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Total investment income  
5,509,045

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**EXPENSES:**

Investment management fees  
1,480,116  
Transfer agent fees  
9,200  
Administrative service fees  
197,347  
Shareholder reporting  
expense  
41,041  
Professional fees  
53,040  
Custody and accounting  
expense  
74,240  
Trustee fees  
4,640  
Miscellaneous expense  
31,673

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Total expenses  
1,891,297  
Net waived and reimbursed  
fees  
(823)

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Net expenses  
1,890,474

---

Net investment income  
3,618,571

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**REALIZED AND  
UNREALIZED GAIN  
(LOSS) ON  
INVESTMENTS,  
FOREIGN CURRENCY**

**RELATED  
TRANSACTIONS,  
FUTURES AND  
WRITTEN OPTIONS:**

Net realized gain (loss) on:

|                                       |  |
|---------------------------------------|--|
| Investments                           |  |
| 37,934,354                            |  |
| Foreign currency related transactions |  |
| (4,882,781)                           |  |
| Futures and written options           |  |
| 584,523                               |  |

---

|                                                                                                       |  |
|-------------------------------------------------------------------------------------------------------|--|
| Net realized gain on investments, foreign currency related transactions, futures, and written options |  |
| 33,636,096                                                                                            |  |

---

Net change in unrealized appreciation or depreciation on:

|                                       |  |
|---------------------------------------|--|
| Investments                           |  |
| (23,768,924)                          |  |
| Foreign currency related transactions |  |
| 1,838,676                             |  |
| Futures and written options           |  |
| (124,175)                             |  |

---

|                                                                                                                                          |  |
|------------------------------------------------------------------------------------------------------------------------------------------|--|
| Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, futures and written options |  |
| (22,054,423)                                                                                                                             |  |

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|                                                                                                                     |  |
|---------------------------------------------------------------------------------------------------------------------|--|
| Net realized and unrealized gain on investments, foreign currency related transactions, futures and written options |  |
| 11,581,673                                                                                                          |  |

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|                                                         |  |
|---------------------------------------------------------|--|
| <b>Increase in net assets resulting from operations</b> |  |
| \$15,200,244                                            |  |

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\* Foreign taxes withheld  
\$355,993

(1) Affiliated income  
\$70,648

See Accompanying Notes to Financial Statements

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## STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

|                                                                                                                                          | <b>Six Months<br/>Ended<br/>August 31,<br/>2007</b> | <b>Year Ended<br/>February 28,<br/>2007</b> |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------|
| <b>FROM OPERATIONS:</b>                                                                                                                  |                                                     |                                             |
| Net investment income                                                                                                                    |                                                     |                                             |
| \$3,618,571                                                                                                                              | \$4,789,600                                         |                                             |
| Net realized gain on investments, foreign currency related transactions, futures and written options                                     |                                                     |                                             |
| 33,636,096                                                                                                                               | 36,310,154                                          |                                             |
| Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, futures and written options |                                                     |                                             |
| (22,054,423)                                                                                                                             | 9,888,526                                           |                                             |
| <hr/>                                                                                                                                    |                                                     |                                             |
| <hr/>                                                                                                                                    |                                                     |                                             |
| Net increase in net assets resulting from operations                                                                                     |                                                     |                                             |
| 15,200,244                                                                                                                               | 50,988,280                                          |                                             |
| <hr/>                                                                                                                                    |                                                     |                                             |
| <hr/>                                                                                                                                    |                                                     |                                             |
| <b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>                                                                                               |                                                     |                                             |
| Net investment income                                                                                                                    |                                                     |                                             |
| (2,848,710)                                                                                                                              | (812,038)                                           |                                             |
| Net realized gains                                                                                                                       |                                                     |                                             |
| (14,054,878)                                                                                                                             | (27,768,469)                                        |                                             |
| Tax return of capital                                                                                                                    |                                                     |                                             |
| (5,048,487)                                                                                                                              |                                                     |                                             |
| <hr/>                                                                                                                                    |                                                     |                                             |
| <hr/>                                                                                                                                    |                                                     |                                             |
| Total distributions                                                                                                                      |                                                     |                                             |
| (16,933,588)                                                                                                                             | (33,628,994)                                        |                                             |
| <hr/>                                                                                                                                    |                                                     |                                             |
| <hr/>                                                                                                                                    |                                                     |                                             |
| <b>FROM CAPITAL SHARE TRANSACTIONS:</b>                                                                                                  |                                                     |                                             |
| Dividends reinvested                                                                                                                     |                                                     |                                             |
| 993,717                                                                                                                                  | 2,700,001                                           |                                             |
| <hr/>                                                                                                                                    |                                                     |                                             |
| <hr/>                                                                                                                                    |                                                     |                                             |
| Net increase in net assets resulting from capital share transactions                                                                     |                                                     |                                             |
| 993,717                                                                                                                                  | 2,700,001                                           |                                             |
| <hr/>                                                                                                                                    |                                                     |                                             |
| <hr/>                                                                                                                                    |                                                     |                                             |
| Net increase (decrease) in net assets                                                                                                    |                                                     |                                             |
| (739,627)                                                                                                                                | 20,059,287                                          |                                             |

**NET ASSETS:**

Beginning of period  
385,432,790 365,373,503

End of period  
\$384,693,163 \$385,432,790

Accumulated distribution in excess of net investment income at end of period  
\$(17,481,637) \$(4,166,620)

See Accompanying Notes to Financial Statements

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# ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND (UNAUDITED) FINANCIAL HIGHLIGHTS

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

|                                                                                      | Six Months<br>Ended<br>August 31,<br>2007 | Year<br>Ended<br>February 28,<br>2007 | October 31,<br>2005 <sup>(1)</sup> to<br>February 28,<br>2006 |
|--------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------|---------------------------------------------------------------|
| <b>Per Share Operating Performance:</b>                                              |                                           |                                       |                                                               |
| Net asset value, beginning of period                                                 | \$ 21.19                                  | 20.24                                 | 19.06(2)                                                      |
| Income from investment operations: Net investment income                             |                                           |                                       |                                                               |
| \$ 0.20 0.26 0.06* Net realized and unrealized gain on investments                   |                                           |                                       |                                                               |
| \$ 0.64 2.55 1.28 Total from investment operations                                   |                                           |                                       |                                                               |
| \$ 0.84 2.81 1.34 Less distributions from: Net investment                            |                                           |                                       |                                                               |
| income \$ 0.16 0.04 0.16 Net realized gains on investments                           |                                           |                                       |                                                               |
| \$ 0.77 1.54 Tax return of capital \$ 0.28 Total distributions                       |                                           |                                       |                                                               |
| \$ 0.93 1.86 0.16 Net asset value, end of period                                     |                                           |                                       |                                                               |
| \$ 21.10 21.19 20.24 Market value, end of period                                     |                                           |                                       |                                                               |
| \$ 20.42 21.11 18.61 <b>Total investment return at net asset value<sup>(3)</sup></b> |                                           |                                       |                                                               |
| <b>% 3.97 14.81 7.08 Total investment return at market value<sup>(4)</sup></b>       |                                           |                                       |                                                               |
| <b>% 1.00 24.40 (6.17)</b>                                                           |                                           |                                       |                                                               |
| <b>Ratios and Supplemental Data:</b>                                                 |                                           |                                       |                                                               |
| Net assets, end of period (millions) \$ 385 385 365 Ratios                           |                                           |                                       |                                                               |
| to average net assets: Gross expenses prior to expense                               |                                           |                                       |                                                               |
| reimbursement <sup>(5)</sup> % 0.96 0.95 1.06 Net expenses after expense             |                                           |                                       |                                                               |
| reimbursement <sup>(5)(6)</sup> % 0.96 0.95 1.00 Net investment income after         |                                           |                                       |                                                               |
| expense reimbursement <sup>(5)(6)</sup> % 1.84 1.29 0.86 Portfolio turnover          |                                           |                                       |                                                               |
| rate % 87 132 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 and capital gain distributions, 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 and capital gain distributions, 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.

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(6) The Investment Adviser has agreed to limit expenses, (excluding interest, taxes, brokerage and extraordinary 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.

See Accompanying Notes to Financial Statements

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED)

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**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. The primary investment objective for the Fund 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 in a portfolio of global common stocks and utilizing an integrated options writing strategy.

**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 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 determined in good faith by or under the supervision of the Fund's 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

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

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

models to help determine fair value as of the time the Fund calculates its NAV. There can be no assurance that such models accurately reflect the behavior of the applicable markets or the effect of the behavior of such markets on the fair value of securities, or that such markets will continue to 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 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 are valued at amortized cost, which, when combined with accrued interest, 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.

- B. *Security Transactions and Revenue Recognition.* Security transactions are recorded on the trade date. Realized gains or losses on sales of investments are calculated on the identified cost basis. Interest income is recorded on the accrual basis. Premium amortization and discount accretion are determined using the effective yield method. Dividend income is recorded on the ex-dividend date, or in the case of some foreign dividends, when the information becomes available to the Fund.
- C. *Foreign Currency Translation.* The books and records of the Fund are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:
  - (1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the day.
  - (2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

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

foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes 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

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

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

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.* The Fund may enter into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on their non-U.S. dollar denominated investment securities. When entering into a currency forward 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.

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 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. 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. *Securities Lending.* Under an agreement with The Bank of New York Mellon Corporation ( BNY ) the Fund has the option to temporarily loan up to 30% of its managed assets to brokers, dealers or other financial institutions in exchange for a negotiated lender's fee. The borrower is required to fully collateralize the loans with cash or U.S. government securities. Generally, in the event of counterparty default, the Fund has the right to use collateral to offset losses incurred. There would be potential loss to the Fund in the event the Fund is delayed or prevented from

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

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

exercising its 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.

- I. *Options Contracts.* The Fund may purchase put and call options and may write (sell) put options and covered call options. The premium received by the Fund upon the writing of a put or call option is included in the Statement of Assets and Liabilities as a liability which is subsequently marked-to-market until it is exercised or closed, or it expires. The Fund will realize a gain or loss upon the expiration or closing of the option contract. When an option is exercised, the proceeds on sales of the underlying security for a written call option or purchased put option or the purchase cost of the security for a written put option or a purchased call option is adjusted by the amount of premium received or paid. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the security decreases 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.
- J. *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.
- K. *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 monthly, based on an annual rate of 0.75% of the Fund's average daily managed assets. For the 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 August 31, 2007, there were no preferred shares outstanding.

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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.

Effective November 1, 2006, certain ING funds sub-advised by ING Investment Management Co. ( ING IM ) 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

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## NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

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

Fund. For the six months ended August 31, 2007, the Fund waived \$823 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 one of the largest financial services organizations in the world, and offers an array of banking, insurance and asset management services to both individuals and institutional investors.

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 to 1.00% of average 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 reimbursement, 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 August 31, 2007, the Fund had the following amounts recorded in payable to affiliates on the accompanying Statement of Assets and Liabilities:

| Accrued<br>Investment<br>Management<br>Fees | Accrued<br>Administrative<br>Fees | Total     |
|---------------------------------------------|-----------------------------------|-----------|
| \$119,741                                   | \$31,951                          | \$151,692 |

The Fund has adopted a Retirement Policy ( Policy ) covering all Independent Trustees of the Fund who will have served as an Independent Trustee for at least five years at the time of retirement. Benefits under this Policy are based on an annual rate as defined in the Policy agreement and are recorded as trustee fees in the financial statements.

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

The cost of purchases and proceeds from sales of investments for the six months ended August 31, 2007, excluding short-term securities, were \$341,640,141 and \$359,386,691, respectively.

**NOTE 6 TRANSACTIONS IN WRITTEN OPTIONS**

Written option activity for the Fund for the six months ended August 31, 2007 was as follows:

|                                                     | Number of<br>Contracts | Premium      |
|-----------------------------------------------------|------------------------|--------------|
| Balance at 2/28/2007                                | 326,900                | \$ 3,839,882 |
| Options Written                                     | 1,937,800              | 22,610,364   |
| Options Expired                                     | (899,800)              | (8,120,135)  |
| Options Terminated in Closing Purchase Transactions | (1,057,900)            | (13,398,304) |
|                                                     | <hr/>                  | <hr/>        |
| Balance at 8/31/2007                                | 307,000                | \$ 4,931,807 |
|                                                     | <hr/>                  | <hr/>        |

## NOTE 7 CONCENTRATION OF INVESTMENT RISKS

*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.

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## NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

**NOTE 8 CAPITAL SHARES**

Transactions in capital shares and dollars were as follows:

|                                    | <b>Six Months<br/>Ended<br/>August 31,<br/>2007</b> | <b>Year<br/>Ended<br/>February 28,<br/>2007</b> |
|------------------------------------|-----------------------------------------------------|-------------------------------------------------|
| <b>Number of Shares</b>            |                                                     |                                                 |
| Dividends reinvested               | 46,155                                              | 130,082                                         |
| Net increase in shares outstanding | 46,155                                              | 130,082                                         |
| <b>\$</b>                          |                                                     |                                                 |
| Dividends reinvested               |                                                     |                                                 |
| \$993,717 \$2,700,001              |                                                     |                                                 |
| Net increase                       |                                                     |                                                 |
| \$993,717 \$2,700,001              |                                                     |                                                 |

**NOTE 9 FEDERAL INCOME TAXES**

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

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, 2007. The tax composition of dividends and distributions as of the Fund's most recent tax year-end was as follows:

**Tax Year Ended December 31, 2006**

| <b>Ordinary<br/>Income</b> | <b>Long-Term<br/>Capital Gains</b> | <b>Return<br/>of Capital</b> |
|----------------------------|------------------------------------|------------------------------|
| \$23,422,969               | \$5,157,538                        | \$5,048,487                  |

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, 2006 were:

| <b>Unrealized<br/>Appreciation</b> | <b>Post-October<br/>Currency Losses<br/>Deferred</b> |
|------------------------------------|------------------------------------------------------|
| \$29,968,895                       | \$(2,473,353)                                        |

**NOTE 10 OTHER ACCOUNTING PRONOUNCEMENTS**

In June 2006, the Financial Accounting Standards Board ( FASB ) issued FASB Interpretation No. 48 ( FIN 48 ),

Accounting for Uncertainty in Income Taxes. This standard defines the threshold for recognizing the benefits of tax-return positions in the financial statements as more-likely-than-not to be sustained upon challenge by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50 percent likely to be realized. FIN 48 was effective for fiscal years beginning after December 15, 2006, with early application permitted if no interim financial statements have been issued. However, acknowledging the unique issues that FIN 48 presents for investment companies that calculate NAVs, the U.S. Securities and Exchange Commission (the SEC ) has indicated that they would not object if a fund implements FIN 48 in its NAV calculation as late as its last NAV calculation in the first required financial statement reporting period for its fiscal year beginning after December 15, 2006. For the February year-end closed-end funds, the August 31, 2007 NAV and this semi-annual report are required to reflect the effects of FIN 48. At adoption, companies must adjust their financial statements to reflect only those tax positions that are more likely-than-not to be sustained as of the adoption date. Management of the Fund has analyzed the tax positions of the Fund. Upon adoption of FIN 48, we identified no uncertain tax positions that have not met the more likely-than-not standard.

On September 15, 2006, the FASB issued Statement of Financial Accounting Standards No. 157 ( SFAS No. 157 ), Fair Value Measurements. The new accounting statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles ( GAAP ), and expands disclosures about fair value measurements. SFAS No. 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). SFAS No. 157 also stipulates that, as a market-based measurement, fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability, and establishes a fair value hierarchy that distinguishes between (a) market participant assumptions developed based on market data obtained from sources independent of the

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

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**NOTE 10 OTHER ACCOUNTING PRONOUNCEMENTS (continued)**

reporting entity (observable inputs) and (b) the reporting entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. As of August 31, 2007, management of the Fund is currently assessing the impact, if any, that will result from adopting SFAS No. 157.

**NOTE 11 INFORMATION REGARDING TRADING OF ING'S U.S. MUTUAL FUNDS**

As discussed in earlier supplements, ING Investments, LLC (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, 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. 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, Investments reported that management of U.S. affiliates of ING Groep N.V., including 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. The goal of this review was to identify any instances of inappropriate trading in those products by third parties or by ING investment professionals and other ING personnel. ING's internal review related to mutual fund trading is now substantially 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.

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. 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, 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.

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, 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. Investments reported to the Boards that ING management believes that the total amount of any indemnification obligations will not be material to ING or its U.S. business.

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.

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## NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

**NOTE 11 INFORMATION REGARDING TRADING OF ING S U.S. MUTUAL FUNDS (continued)****Other Regulatory Matters.**

The New York Attorney General (the NYAG ) and other federal and state regulators are also conducting broad inquiries and investigations 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. In connection with one such investigation, affiliates of Investments were named in a petition for relief and cease and desist order filed by the New Hampshire Bureau of Securities Regulation (the NH Bureau ) concerning their administration of the New Hampshire state employees deferred compensation plan.

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 12 SUBSEQUENT EVENTS**

*Dividends:* Subsequent to August 31, 2007, the Fund declared a quarterly dividend of:

| <b>Per Share<br/>Amount</b> | <b>Declaration<br/>Date</b> | <b>Payable<br/>Date</b> | <b>Record<br/>Date</b> |
|-----------------------------|-----------------------------|-------------------------|------------------------|
| \$0.465                     | 09/21/2007                  | 10/15/2007              | 10/03/2007             |

The Fund estimates that distributions for the tax year commencing on January 1, 2007, and including the distributions listed above, will be comprised of approximately 13% net investment income. The remaining portion of the Fund s quarterly distributions is estimated to come from the Fund s covered-call option strategy, which for tax purposes, may be treated as a combination of long-term and short-term capital gains, and/or a return of capital. The tax character of the Fund s covered-call option strategy is largely determined by movements in the underlying equity portfolio. Based on the current realized appreciation in the Fund s underlying equity portfolio, the Fund estimates that the remaining approximately 87% of the distributions would be considered short-term capital gain.

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PORTFOLIO OF INVESTMENTS

**ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND**

AS OF AUGUST 31, 2007 (UNAUDITED)

| Shares                             | Value              |
|------------------------------------|--------------------|
| <b>COMMON STOCK: 97.7%</b>         |                    |
| <b>Australia: 2.9%</b> 11,081      |                    |
| APN News & Media Ltd.              | \$49,911 11,353    |
| BHP Billiton Ltd.                  | 356,460 6,390      |
| Centro Properties Group            | 42,843 82,086      |
| CFS Retail Property Trust          | 159,199 52,981     |
| Coles Myer Ltd.                    | 614,515 3,651      |
| CSL Ltd.                           | 292,990 193,260    |
| CSR Ltd.                           | 531,033 23,335     |
| Foster s Group Ltd.                | 120,576 335,550 ** |
| ING Industrial Fund                | 735,714 1,561      |
| Leighton Holdings Ltd.             | 55,802 9,940       |
| Lion Nathan Ltd.                   | 74,593 37,782      |
| Macquarie Airports Management Ltd. | 134,424 10,115     |
| Macquarie Goodman Group            | 55,806 414,428     |
| Macquarie Office Trust             | 532,725 178,749    |
| Pacific Brands Ltd.                | 493,233 29,140     |
| Qantas Airways Ltd.                | 133,139 15,234     |
| Rio Tinto Ltd.                     | 1,161,692 38,588   |
| Santos Ltd.                        | 420,298 272,127    |
| Stockland                          | 1,910,427 112,800  |
| Suncorp-Metway Ltd.                | 1,856,285 34,069   |
| Tattersall s Ltd.                  | 116,863 116,348    |
| Telstra Corp., Ltd.                | 417,477 1,597      |
| Wesfarmers Ltd.                    | 50,397 3,094       |
| Westfield Group                    | 52,981 1,350       |

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

Woodside Petroleum Ltd.  
49,867 1,853  
WorleyParsons Ltd.  
58,366 50,981  
Zinifex Ltd.  
699,946

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11,177,562

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### **Austria: 1.2% 659**

Erste Bank der Oesterreichischen  
Sparkassen AG  
47,852 7,492 @  
Immoeast Immobilien Anlagen AG  
91,815 139,730 @  
Immofinanz Immobilien Anlagen AG  
1,732,086 1,062  
Oesterreichische  
Elektrizitaetswirtschafts AG  
52,711 11,209  
Raiffeisen International Bank  
Holding AG  
1,620,904 14,457  
Voestalpine AG  
1,182,629

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4,727,997

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### **Belgium: 0.7% 989**

D ieteren SA  
393,620 9,462  
Fortis  
347,035 639  
Groupe Bruxelles Lambert SA  
75,566 16,995  
InBev NV  
1,395,520 2,660  
KBC Groep NV  
333,823 335  
Solvay SA  
49,729

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2,595,293

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### **Bermuda: 0.4% 11,900**

ACE Ltd.  
687,344 8,463 @  
Covidien Ltd.  
337,081 8,463  
Tyco International Ltd.  
373,726

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1,398,151

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### **China: 0.0% 13,000**

Tencent Holdings Ltd.  
67,425

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67,425

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**Denmark: 0.7% 4,800**

Carlsberg A/ S

646,957 18,725

Novo-Nordisk A/ S

2,087,353

---

2,734,310

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**Finland: 0.6% 64,365**

Nokia OYJ

2,120,413

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2,120,413

---

**France: 3.2% 716**

Accor SA

61,166 2,304

Air France-KLM

95,356 25,915

BNP Paribas

2,720,403 658

Bouygues SA

51,612 2,583

Cie de Saint-Gobain

279,732 1,346

Credit Agricole SA

50,560 1,406

Groupe Danone

106,759 289

Lafarge SA

44,744 9,097

LVMH Moet Hennessy Louis

Vuitton SA

1,012,581 484

PPR

83,482 2,706

Sanofi-Aventis

221,628 382

Schneider Electric SA

50,506 2,019

Scor SA

49,313 279

Societe Generale

44,801 9,828

Sodexho Alliance SA

645,602 31,369

Suez SA

1,781,882 2,723 @

Thomson

44,617 16,797

Total SA

1,259,669 178

Vallourec

47,350 679

Veolia Environnement

52,211 28,519

Vinci SA

2,022,055 38,992

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

Vivendi  
1,589,450

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12,315,479

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**Germany: 3.0%** 1,656

Allianz AG  
355,753 9,704  
BASF AG  
1,285,495 1,273  
Commerzbank AG  
52,336 2,280  
DaimlerChrysler AG  
203,127 18,099  
Deutsche Bank AG  
2,248,568 67,700  
Deutsche Post AG  
1,966,356 3,042  
Deutsche Telekom AG  
56,688 2,533  
E.ON AG  
425,675 4,138  
Henkel KGaA Vorzug  
214,167 1,660 @  
KarstadtQuelle AG  
45,747 3,551  
Merck KGaA  
455,904 3,865  
Metro AG  
333,138 299  
Muenchener Rueckversicherungs AG  
51,769 13,818  
RWE AG  
1,554,623 4,877  
Salzgitter AG  
965,865 4,317  
Siemens AG  
542,789 883  
ThyssenKrupp AG  
51,689 3,159  
Volkswagen AG  
654,148

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11,463,837

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**Greece: 0.1%** 1,848

Hellenic Exchanges SA Holding  
Clearing Settlement and Registry  
50,926 9,036  
Hellenic Telecommunications  
Organization SA  
294,558

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345,484

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**Hong Kong: 0.3%** 41,000 @

Hutchison Telecommunications  
International Ltd.  
53,592 5,000

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

Hutchison Whampoa Ltd.  
49,723 91,000  
Johnson Electric Holdings  
47,381 39,500  
Kingboard Chemicals Holdings  
233,161 148,000  
Melco International Development  
224,795 45,000  
Noble Group Ltd.  
49,285 4,000  
Orient Overseas International Ltd.  
43,339 87,000  
PCCW Ltd.  
52,887 62,500  
Shui On Land Ltd.  
66,180

See Accompanying Notes to Financial Statements

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## PORTFOLIO OF INVESTMENTS

**ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND**

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

| Shares                       |                                    | Value     |
|------------------------------|------------------------------------|-----------|
| <b>Hong Kong (continued)</b> |                                    |           |
| 5,000                        | Sun Hung Kai Properties Ltd.       | \$ 66,673 |
| 38,000                       | Techtronic Industries Co.          | 42,880    |
| 13,000                       | Television Broadcasts Ltd.         | 79,388    |
| 15,500                       | Yue Yuen Industrial Holdings       | 46,766    |
|                              |                                    | <hr/>     |
|                              |                                    | 1,056,050 |
| <b>Ireland: 0.4%</b>         |                                    |           |
| 62,988                       | Allied Irish Banks PLC             | 1,610,357 |
|                              |                                    | <hr/>     |
|                              |                                    | 1,610,357 |
| <b>Italy: 2.3%</b>           |                                    |           |
| 48,368                       | @ Banco Popolare Scarl             | 1,209,727 |
| 70,125                       | ENI S.p.A.                         | 2,422,232 |
| 29,157                       | Finmeccanica S.p.A.                | 856,860   |
| 2,140                        | Italcementi S.p.A.                 | 53,065    |
| 126,127                      | Parmalat S.p.A.                    | 456,428   |
| 496,722                      | Telecom Italia S.p.A.              | 1,404,920 |
| 23,813                       | Telecom Italia S.p.A. RNC          | 53,470    |
| 297,526                      | UniCredito Italiano S.p.A.         | 2,555,876 |
|                              |                                    | <hr/>     |
|                              |                                    | 9,012,578 |
| <b>Japan: 9.5%</b>           |                                    |           |
| 2,800                        | Aeon Co., Ltd.                     | 38,241    |
| 5,500                        | Aeon Mall Co., Ltd.                | 165,619   |
| 4,000                        | Ajinomoto Co., Inc.                | 50,465    |
| 14,000                       | All Nippon Airways Co., Ltd.       | 55,851    |
| 10,000                       | Amada Co., Ltd.                    | 107,999   |
| 3,300                        | Aoyama Trading Co., Ltd.           | 88,920    |
| 7,000                        | Asahi Kasei Corp.                  | 52,514    |
| 16,300                       | Astellas Pharma, Inc.              | 755,558   |
| 54,000                       | Bank of Yokohama Ltd.              | 384,120   |
| 24,900                       | Canon Sales Co., Inc.              | 486,516   |
| 32,600                       | Canon, Inc.                        | 1,860,791 |
| 8,000                        | Chiba Bank Ltd.                    | 64,477    |
| 154,000                      | COMSYS Holdings Corp.              | 1,725,741 |
| 8,000                        | Daicel Chemical Industries Ltd.    | 56,454    |
| 7,500                        | Daifuku Co., Ltd.                  | 88,133    |
| 5,000                        | Daimaru, Inc.                      | 76,172    |
| 1,100                        | Daito Trust Construction Co., Ltd. | 51,843    |
| 188                          | East Japan Railway Co.             | 1,498,270 |
| 4,100                        | EDION Corp.                        | 43,399    |
| 2,100                        | FamilyMart Co., Ltd.               | 54,057    |
| 5,100                        | Fast Retailing Co., Ltd.           | 299,776   |
| 13,000                       | Fuji Electric Holdings Co., Ltd.   | 56,354    |
| 7,600                        | Fuji Photo Film Co., Ltd.          | 327,369   |

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

|         |                                          |           |
|---------|------------------------------------------|-----------|
| 15,000  | Fujikura Ltd.                            | 89,229    |
| 9,000   | Furukawa Electric Co., Ltd.              | 42,728    |
| 770     | Hakuhodo DY Holdings, Inc.               | 53,551    |
| 1,200   | Hikari Tsushin, Inc.                     | 34,894    |
| 9,000   | Hiroshima Bank Ltd.                      | 51,290    |
| 18,000  | Hitachi Cable Ltd.                       | 104,857   |
| 23,600  | Hitachi Chemical Co., Ltd.               | 481,421   |
| 24,900  | Hitachi High-Technologies Corp.          | 582,423   |
| 29,100  | Honda Motor Co., Ltd.                    | 956,458   |
| 46      | Impex Holdings, Inc.                     | 420,032   |
| 9,000   | Joyo Bank Ltd.                           | 49,370    |
| 2,700   | JS Group Corp.                           | 53,517    |
| 7,500   | Jtekt Corp.                              | 119,165   |
| 13,000  | Kajima Corp.                             | 54,115    |
| 4,000   | Kawasaki Kisen Kaisha Ltd.               | 51,452    |
| 141     | KDDI Corp.                               | 1,087,485 |
| 10,000  | Keisei Electric Railway Co., Ltd.        | 54,862    |
| 2,000   | Keyence Corp.                            | 444,047   |
| 31,000  | Kobe Steel Ltd.                          | 112,730   |
| 2,500   | Komatsu Ltd.                             | 76,809    |
| 7,100   | Komori Corp.                             | 166,652   |
| 3,500   | Konica Minolta Holdings, Inc.            | 54,741    |
| 41,000  | Kubota Corp.                             | 319,599   |
| 2,100   | Kyushu Electric Power Co., Inc.          | 56,040    |
| 1,500   | Lawson, Inc.                             | 49,822    |
| 53,000  | Matsushita Electric Industrial Co., Ltd. | 923,844   |
| 5,000   | Matsushita Electric Works Ltd.           | 61,078    |
| 9,000   | Meiji Dairies Corp.                      | 50,105    |
| 8,000   | Minebea Co., Ltd.                        | 48,816    |
| 6,000   | Mitsubishi Electric Corp.                | 70,357    |
| 21,000  | Mitsubishi Gas Chemical Co., Inc.        | 176,877   |
| 18      | Mitsubishi UFJ Financial Group, Inc.     | 172,554   |
| 7,000   | Mitsui Chemicals, Inc.                   | 63,364    |
| 2,000   | Mitsui Fudosan Co., Ltd.                 | 52,322    |
| 101,000 | Mitsui Mining & Smelting Co., Ltd.       | 411,437   |
| 5,000   | Mitsui OSK Lines Ltd.                    | 73,448    |
| 375     | Mizuho Financial Group, Inc.             | 2,356,954 |
| 6,000   | NHK Spring Co., Ltd.                     | 53,759    |
| 500     | Nintendo Co., Ltd.                       | 230,136   |
| 3,000   | Nippon Electric Glass Co., Ltd.          | 43,607    |
| 6,000   | Nippon Shokubai Co., Ltd.                | 53,284    |
| 19,000  | Nippon Yusen KK                          | 187,354   |
| 16,000  | Nishi-Nippon City Bank Ltd.              | 50,217    |
| 4,900   | Nissan Motor Co., Ltd.                   | 46,809    |
| 4,000   | Nisshinbo Industries, Inc.               | 49,069    |
| 1,700   | Nissin Food Products Co., Ltd.           | 54,029    |
| 2,700   | Nomura Holdings, Inc.                    | 47,669    |
| 5,000   | NSK Ltd.                                 | 42,837    |
| 37      | NTT DoCoMo, Inc.                         | 56,402    |
| 280     | Obic Co., Ltd.                           | 55,344    |
| 4,000   | Onward Kashiyama Co., Ltd.               | 47,342    |
| 2,200   | ORIX Corp.                               | 467,087   |
| 4,000   | Ricoh Co., Ltd.                          | 88,044    |
| 2,000   | Rinnai Corp.                             | 62,295    |
| 4,700   | Sankyo Co., Ltd.                         | 193,804   |
| 32,000  | @ Sanyo Electric Co., Ltd.               | 49,714    |
| 9       | Sapporo Hokuyo Holdings, Inc.            | 96,245    |
| 3,600   | Sega Sammy Holdings, Inc.                | 54,666    |
| 20,000  | Sekisui House Ltd.                       | 260,114   |
| 50,100  | Seven & I Holdings Co., Ltd.             | 1,335,846 |
| 700     | Shin-Etsu Chemical Co., Ltd.             | 50,608    |
| 2,100   | Shinko Electric Industries               | 46,404    |

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

|         |                                       |           |
|---------|---------------------------------------|-----------|
| 11,000  | Shinko Securities Co., Ltd.           | 52,357    |
| 5,000   | Shizuoka Bank Ltd.                    | 52,302    |
| 15,000  | Showa Denko KK                        | 54,624    |
| 6,300   | SMC Corp.                             | 836,894   |
| 2,200   | Stanley Electric Co., Ltd.            | 48,078    |
| 10,000  | Sumitomo Bakelite Co., Ltd.           | 63,674    |
| 14,000  | Sumitomo Chemical Co., Ltd.           | 104,512   |
| 7,000   | Sumitomo Electric Industries Ltd.     | 111,254   |
| 61,000  | Sumitomo Metal Mining Co., Ltd.       | 1,207,037 |
| 270     | Sumitomo Mitsui Financial Group, Inc. | 2,129,759 |
| 21,000  | Sumitomo Osaka Cement Co., Ltd.       | 51,632    |
| 4,400   | Sumitomo Rubber Industries, Inc.      | 48,676    |
| 600     | Sumitomo Titanium Corp.               | 46,939    |
| 51,000  | Sumitomo Trust & Banking Co., Ltd.    | 421,004   |
| 4,000   | Suruga Bank Ltd.                      | 52,602    |
| 2,000   | Taiyo Yuden Co., Ltd.                 | 40,063    |
| 104,000 | Tanabe Seiyaku Co., Ltd.              | 1,254,801 |
| 700     | TDK Corp.                             | 59,856    |
| 10,000  | Teijin Ltd.                           | 49,957    |
| 9,700   | THK Co., Ltd.                         | 198,525   |
| 21,000  | Tobu Railway Co., Ltd.                | 94,432    |
| 2,300   | Tohoku Electric Power Co., Inc.       | 54,883    |
| 1,600   | Tokyo Electric Power Co., Inc.        | 41,964    |
| 25,200  | Tokyo Electron Ltd.                   | 1,803,887 |
| 290,000 | Tokyo Gas Co., Ltd.                   | 1,440,845 |
| 8,000   | Tokyu Corp.                           | 49,889    |
| 3,300   | Toyo Seikan Kaisha Ltd.               | 62,722    |
| 2,100   | Toyota Boshoku Corp.                  | 63,937    |
| 43,500  | Toyota Motor Corp.                    | 2,519,039 |

See Accompanying Notes to Financial Statements

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## PORTFOLIO OF INVESTMENTS

**ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND**

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

| Shares                   |                                    | Value      |
|--------------------------|------------------------------------|------------|
| <b>Japan (continued)</b> |                                    |            |
| 4,000                    | UNY Co., Ltd.                      | \$ 34,899  |
| 12,200                   | Ushio, Inc.                        | 237,689    |
| 2,930                    | USS Co., Ltd.                      | 197,306    |
| 23,000                   | Yaskawa Electric Corp.             | 280,578    |
| 48,000                   | Zeon Corp.                         | 485,671    |
|                          |                                    | <hr/>      |
|                          |                                    | 36,392,056 |
|                          |                                    | <hr/>      |
| <b>Luxembourg: 0.6%</b>  |                                    |            |
| 36,227                   | Arcelor Mittal                     | 2,386,644  |
|                          |                                    | <hr/>      |
|                          |                                    | 2,386,644  |
|                          |                                    | <hr/>      |
| <b>Netherlands: 1.9%</b> |                                    |            |
| 2,870                    | Aegon NV                           | 52,357     |
| 2,186                    | @ ASML Holding NV                  | 64,841     |
| 42,806                   | @ Koninklijke Ahold NV             | 573,670    |
| 6,943                    | Koninklijke Philips Electronics NV | 274,487    |
| 69,443                   | Royal Dutch Shell PLC Class A      | 2,698,340  |
| 50,678                   | Royal Dutch Shell PLC Class B      | 1,976,202  |
| 54,819                   | Unilever NV                        | 1,679,552  |
|                          |                                    | <hr/>      |
|                          |                                    | 7,319,449  |
|                          |                                    | <hr/>      |
| <b>New Zealand: 0.1%</b> |                                    |            |
| 57,578                   | Contact Energy Ltd.                | 369,607    |
| 49,340                   | Vector Ltd.                        | 88,311     |
|                          |                                    | <hr/>      |
|                          |                                    | 457,918    |
|                          |                                    | <hr/>      |
| <b>Norway: 0.3%</b>      |                                    |            |
| 1,450                    | Norsk Hydro ASA                    | 53,410     |
| 3,790                    | @ Petroleum Geo-Services ASA       | 89,039     |
| 36,950                   | Statoil ASA                        | 1,063,111  |
| 3,000                    | @ Telenor ASA                      | 55,388     |
| 2,500                    | @ TGS Nopec Geophysical Co. ASA    | 42,841     |
|                          |                                    | <hr/>      |
|                          |                                    | 1,303,789  |
|                          |                                    | <hr/>      |
| <b>Singapore: 0.7%</b>   |                                    |            |
| 39,000                   | ComfortDelgro Corp., Ltd.          | 50,040     |
| 123,000                  | DBS Group Holdings Ltd.            | 1,616,540  |
| 115,000                  | Neptune Orient Lines Ltd.          | 369,287    |
| 26,000                   | Parkway Holdings Ltd.              | 67,694     |
| 54,000                   | Singapore Press Holdings Ltd.      | 153,965    |
| 66,000                   | United Overseas Land Ltd.          | 216,021    |
| 91,000                   | Wing Tai Holdings Ltd.             | 207,833    |

|         |                                    |            |
|---------|------------------------------------|------------|
|         |                                    | 2,681,380  |
|         | <b>Spain: 1.3%</b>                 |            |
| 1,748   | Abertis Infraestructuras SA        | 53,067     |
| 197     | Acciona Sa                         | 49,439     |
| 1,963   | Acerinox SA                        | 49,415     |
| 827     | Acs Actividades Cons Y Serv        | 45,517     |
| 10,421  | Banco Bilbao Vizcaya Argentaria SA | 240,821    |
| 35,696  | Banco Santander Central Hispano SA | 652,166    |
| 14,461  | Gas Natural SDG SA                 | 770,973    |
| 496     | Grupo Ferrovial                    | 43,549     |
| 953     | Iberdrola SA                       | 52,861     |
| 1,340   | Repsol YPF SA                      | 48,286     |
| 125,927 | Telefonica SA                      | 3,131,519  |
|         |                                    | 5,137,613  |
|         | <b>Sweden: 1.1%</b>                |            |
| 39,400  | Atlas Copco AB Class B             | 626,405    |
| 7,550   | Boliden AB                         | 159,150    |
| 900     | Hennes & Mauritz AB                | 50,882     |
| 48,400  | Nordea Bank AB                     | 739,461    |
| 5,400   | Scania AB B Shares                 | 126,005    |
| 1,500   | Skandinaviska Enskilda Banken AB   | 45,449     |
| 2,400   | SKF AB B Shares                    | 49,175     |
| 2,400   | SSAB Svenskt Staal AB              | 75,706     |
| 3,000   | Svenska Cellulosa AB B Shares      | 52,167     |
| 11,200  | Svenska Handelsbanken AB           | 312,160    |
| 111,950 | Volvo AB                           | 1,941,473  |
|         |                                    | 4,178,033  |
|         | <b>Switzerland: 3.4%</b>           |            |
| 2,661   | ABB Ltd.                           | 65,709     |
| 37,168  | Credit Suisse Group                | 2,439,268  |
| 486     | Holcim Ltd.                        | 52,698     |
| 421     | Kuoni Reisen Holding               | 212,765    |
| 2,854   | Nestle SA                          | 1,243,889  |
| 14,385  | Novartis AG                        | 758,304    |
| 2,117   | @ OC Oerlikon Corp. AG             | 684,638    |
| 12,886  | Roche Holding AG                   | 2,244,676  |
| 8,361   | Schindler Holding AG               | 512,835    |
| 76,287  | STMicroelectronics NV              | 1,325,431  |
| 926     | Swatch Group AG REG                | 52,183     |
| 8,787   | Swiss Reinsurance                  | 741,377    |
| 11,190  | UBS AG Reg                         | 585,908    |
| 2,864   | Xstrata PLC                        | 168,506    |
| 7,196   | Zurich Financial Services AG       | 2,066,694  |
|         |                                    | 13,154,881 |
|         | <b>United Kingdom: 8.8%</b>        |            |
| 59,341  | 3i Group PLC                       | 1,265,548  |
| 19,615  | Aegis Group PLC                    | 52,348     |
| 3,993   | Amvescap PLC                       | 48,738     |
| 3,506   | Anglo American PLC                 | 201,281    |
| 20,662  | ARM Holdings PLC                   | 61,609     |
| 34,096  | AstraZeneca PLC                    | 1,680,369  |
| 3,588   | Aviva PLC                          | 51,399     |

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|         |   |                                 |           |
|---------|---|---------------------------------|-----------|
| 27,773  |   | Barclays PLC                    | 344,263   |
| 1,789   |   | Bellway PLC                     | 45,964    |
| 5,979   | @ | Berkeley Group Holdings PLC     | 194,345   |
| 95,504  |   | BHP Billiton PLC                | 2,800,631 |
| 172,798 |   | BP PLC                          | 1,941,888 |
| 120,719 | @ | British Airways PLC             | 1,036,645 |
| 3,132   |   | British American Tobacco PLC    | 103,911   |
| 5,131   |   | British Energy Group PLC        | 48,133    |
| 257,088 |   | BT Group PLC                    | 1,639,532 |
| 6,901   |   | Carnival PLC                    | 306,663   |
| 146,822 |   | Compass Group PLC               | 964,867   |
| 94,290  |   | Daily Mail & General Trust      | 1,293,068 |
| 4,184   |   | Davis Service Group PLC         | 49,956    |
| 4,081   |   | Diageo PLC                      | 87,276    |
| 4,196   |   | Enterprise Inns PLC             | 54,697    |
| 13,804  |   | First Choice Holidays PLC       | 82,712    |
| 27,361  |   | FKI PLC                         | 58,471    |
| 6,589   |   | GKN PLC                         | 49,060    |
| 40,127  |   | GlaxoSmithKline PLC             | 1,047,178 |
| 40,994  |   | HBOS PLC                        | 728,702   |
| 102,706 |   | HSBC Holdings PLC               | 1,857,111 |
| 47,304  |   | Imperial Tobacco Group PLC      | 2,140,574 |
| 179,767 |   | International Power PLC         | 1,469,288 |
| 16,525  |   | J Sainsbury PLC                 | 184,996   |
| 12,017  |   | Kingfisher PLC                  | 50,657    |
| 6,386   |   | Ladbroke PLC                    | 56,272    |
| 572,731 |   | Legal & General Group PLC       | 1,680,024 |
| 8,535   |   | Lloyds TSB Group PLC            | 93,945    |
| 60,076  |   | London Stock Exchange Group PLC | 1,658,282 |
| 4,090   |   | Marks & Spencer Group PLC       | 51,699    |
| 21,795  |   | Misys PLC                       | 101,838   |
| 3,594   |   | National Grid PLC               | 53,861    |
| 1,321   |   | Next PLC                        | 51,633    |
| 2,197   |   | Persimmon PLC                   | 51,445    |
| 13,316  |   | Premier Farnell PLC             | 48,999    |
| 4,118   |   | Punch Taverns PLC               | 91,577    |
| 13,627  |   | Rank Group PLC                  | 46,090    |
| 1,777   |   | Reckitt Benckiser PLC           | 96,897    |
| 3,803   |   | Resolution PLC                  | 47,503    |
| 10,811  |   | Rio Tinto PLC                   | 746,765   |
| 118,379 | @ | Rolls-Royce Group PLC           | 1,223,104 |

See Accompanying Notes to Financial Statements

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## PORTFOLIO OF INVESTMENTS

**ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND**

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

| Shares                            |                                      | Value        |
|-----------------------------------|--------------------------------------|--------------|
| <b>United Kingdom (continued)</b> |                                      |              |
| 183,823                           | Royal Bank of Scotland Group PLC     | \$ 2,136,053 |
| 1,760                             | Scottish & Southern Energy PLC       | 50,432       |
| 13,588                            | Smith & Nephew PLC                   | 160,086      |
| 6,281                             | SSL International PLC                | 56,009       |
| 8,408                             | Standard Life PLC                    | 51,045       |
| 48,317                            | Tate & Lyle PLC                      | 551,619      |
| 7,087                             | Taylor Woodrow PLC                   | 49,815       |
| 1,857                             | Travis Perkins PLC                   | 67,039       |
| 38,636                            | Unilever PLC                         | 1,220,982    |
| 3,795                             | United Utilities PLC                 | 53,037       |
| 386,326                           | Vodafone Group PLC                   | 1,248,473    |
| 4,135                             | William Hill PLC                     | 51,461       |
| 4,075                             | Wolseley PLC                         | 85,635       |
|                                   |                                      | <hr/>        |
|                                   |                                      | 33,823,500   |
|                                   |                                      | <hr/>        |
| <b>United States: 54.2%</b>       |                                      |              |
| 7,700                             | 3M Co.                               | 700,623      |
| 14,700                            | Abbott Laboratories                  | 763,077      |
| 6,300                             | @ Adobe Systems, Inc.                | 269,325      |
| 7,800                             | @ Advanced Micro Devices, Inc.       | 101,400      |
| 5,400                             | Aetna, Inc.                          | 274,914      |
| 1,700                             | @ Affiliated Computer Services, Inc. | 85,051       |
| 3,900                             | @ Agilent Technologies, Inc.         | 141,960      |
| 1,200                             | Air Products & Chemicals, Inc.       | 108,012      |
| 3,100                             | @ Akamai Technologies, Inc.          | 99,882       |
| 14,300                            | Alcoa, Inc.                          | 522,379      |
| 1,000                             | Allegheny Technologies, Inc.         | 99,390       |
| 1,600                             | Allergan, Inc.                       | 96,016       |
| 26,000                            | Allstate Corp.                       | 1,423,500    |
| 5,900                             | Alltel Corp.                         | 402,734      |
| 34,500                            | Altria Group, Inc.                   | 2,394,645    |
| 7,300                             | @ Amazon.com, Inc.                   | 583,343      |
| 5,000                             | American Express Co.                 | 293,100      |
| 38,100                            | American International Group, Inc.   | 2,514,600    |
| 18,100                            | AmerisourceBergen Corp.              | 866,085      |
| 14,700                            | @ Amgen, Inc.                        | 736,617      |
| 2,100                             | Anadarko Petroleum Corp.             | 102,858      |
| 5,600                             | Anheuser-Busch Cos., Inc.            | 276,640      |
| 1,700                             | @ Apollo Group, Inc. Class A         | 99,739       |
| 13,600                            | @ Apple, Inc.                        | 1,883,328    |
| 12,700                            | Applied Materials, Inc.              | 271,272      |
| 4,500                             | Archer-Daniels-Midland Co.           | 151,650      |
| 8,200                             | Ashland, Inc.                        | 490,278      |
| 92,937                            | AT&T, Inc.                           | 3,705,398    |
| 10,900                            | @ Autodesk, Inc.                     | 504,888      |
| 4,600                             | @ Autozone, Inc.                     | 557,934      |
| 7,300                             | @ Avaya, Inc.                        | 122,859      |
| 3,000                             | Avon Products, Inc.                  | 103,050      |

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|         |        |                                      |           |
|---------|--------|--------------------------------------|-----------|
| 2,600   |        | Baker Hughes, Inc.                   | 218,036   |
| 115,500 | ( 1/4) | Bank of America Corp.                | 5,853,540 |
| 13,581  |        | Bank of New York Mellon Corp.        | 549,080   |
| 8,200   |        | Baxter International, Inc.           | 449,032   |
| 1,300   |        | Becton Dickinson & Co.               | 100,022   |
| 6,300   |        | Best Buy Co., Inc.                   | 276,885   |
| 10,200  | @      | Big Lots, Inc.                       | 303,654   |
| 4,800   | @      | Biogen Idec, Inc.                    | 306,336   |
| 7,300   |        | Black & Decker Corp.                 | 633,275   |
| 18,900  | @      | BMC Software, Inc.                   | 578,718   |
| 8,300   |        | Boeing Co.                           | 802,610   |
| 13,700  | @      | Boston Scientific Corp.              | 175,771   |
| 39,900  |        | Bristol-Myers Squibb Co.             | 1,163,085 |
| 4,900   | @      | Broadcom Corp.                       | 169,050   |
| 2,100   |        | Burlington Northern Santa Fe Corp.   | 170,415   |
| 36,800  |        | CA, Inc.                             | 926,992   |
| 2,900   |        | Cardinal Health, Inc.                | 198,302   |
| 2,300   |        | Carnival Corp.                       | 104,857   |
| 7,000   |        | Caterpillar, Inc.                    | 530,390   |
| 5,500   | @      | Celgene Corp.                        | 353,155   |
| 14,700  |        | CenturyTel, Inc.                     | 705,306   |
| 2,000   |        | CH Robinson Worldwide, Inc.          | 98,080    |
| 5,400   |        | Charles Schwab Corp.                 | 106,920   |
| 52,400  | S      | Chevron Corp.                        | 4,598,624 |
| 24,000  |        | Chubb Corp.                          | 1,227,120 |
| 6,800   |        | Cigna Corp.                          | 351,424   |
| 123,200 | @      | Cisco Systems, Inc.                  | 3,932,544 |
| 68,700  | ( 1/4) | Citigroup, Inc.                      | 3,220,656 |
| 2,800   | @      | Citrix Systems, Inc.                 | 101,780   |
| 8,300   |        | Clear Channel Communications, Inc.   | 309,258   |
| 900     |        | Cme Group, Inc.                      | 499,320   |
| 17,500  | @      | Coach, Inc.                          | 779,275   |
| 20,200  |        | Coca-Cola Co.                        | 1,086,356 |
| 1,900   | @      | Cognizant Technology Solutions Corp. | 139,669   |
| 6,400   |        | Colgate-Palmolive Co.                | 424,448   |
| 27,400  | @      | Comcast Corp. Class A                | 714,866   |
| 13,100  |        | Comerica, Inc.                       | 730,718   |
| 10,800  | @      | Computer Sciences Corp.              | 604,260   |
| 35,200  |        | ConocoPhillips                       | 2,882,528 |
| 22,900  | @      | Convergys Corp.                      | 383,575   |
| 23,000  |        | Corning, Inc.                        | 537,510   |
| 23,700  |        | Costco Wholesale Corp.               | 1,463,475 |
| 9,500   |        | Countrywide Financial Corp.          | 188,575   |
| 6,800   | @      | Coventry Health Care, Inc.           | 390,116   |
| 2,400   |        | CR Bard, Inc.                        | 200,136   |
| 3,000   |        | CSX Corp.                            | 123,000   |
| 5,400   |        | Cummins, Inc.                        | 639,468   |
| 17,800  |        | CVS Caremark Corp.                   | 673,196   |
| 5,700   | @      | Dean Foods Co.                       | 153,102   |
| 800     |        | Deere & Co.                          | 108,848   |
| 61,200  | @      | Dell, Inc.                           | 1,728,900 |
| 1,300   |        | Devon Energy Corp.                   | 97,903    |
| 8,400   | @      | Discover Financial Services          | 194,376   |
| 1,200   |        | Dominion Resources, Inc.             | 102,216   |
| 7,200   |        | Dow Chemical Co.                     | 306,936   |
| 5,400   |        | Duke Energy Corp.                    | 99,036    |
| 11,200  | @      | Dynegy, Inc. Class A                 | 90,608    |
| 8,400   |        | Eastman Kodak Co.                    | 224,028   |
| 12,500  |        | Eaton Corp.                          | 1,177,750 |
| 15,000  | @      | eBay, Inc.                           | 511,500   |
| 2,400   |        | Ecolab, Inc.                         | 99,984    |
| 32,400  |        | Edison International                 | 1,707,804 |

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|         |        |                                      |           |
|---------|--------|--------------------------------------|-----------|
| 2,100   |        | EI DuPont de Nemours & Co.           | 102,375   |
| 7,800   |        | El Paso Corp.                        | 123,786   |
| 3,600   | @      | Electronic Arts, Inc.                | 190,584   |
| 27,800  |        | Electronic Data Systems Corp.        | 636,342   |
| 9,400   |        | Eli Lilly & Co.                      | 539,090   |
| 3,500   |        | Embarq Corp.                         | 218,470   |
| 28,800  | @      | EMC Corp.                            | 566,208   |
| 1,800   |        | ENSCO International, Inc.            | 97,596    |
| 23,500  |        | Entergy Corp.                        | 2,435,070 |
| 5,400   |        | Estee Lauder Cos., Inc.              | 224,586   |
| 5,500   |        | Exelon Corp.                         | 388,685   |
| 107,400 | ( 1/4) | ExxonMobil Corp.                     | 9,207,402 |
| 17,400  |        | Family Dollar Stores, Inc.           | 509,472   |
| 10,700  |        | Fannie Mae                           | 702,027   |
| 2,400   |        | FedEx Corp.                          | 263,232   |
| 12,700  |        | First Data Corp.                     | 421,894   |
| 72,300  |        | Ford Motor Co.                       | 564,663   |
| 12,900  | @      | Forest Laboratories, Inc.            | 485,427   |
| 2,200   |        | Freddie Mac                          | 135,542   |
| 6,300   |        | Freeport-McMoRan Copper & Gold, Inc. | 550,746   |
| 18,300  |        | General Dynamics Corp.               | 1,437,648 |
| 144,822 |        | General Electric Co.                 | 5,629,236 |
| 31,700  |        | General Mills, Inc.                  | 1,771,396 |
| 6,300   |        | General Motors Corp.                 | 193,662   |
| 28,400  |        | Genworth Financial, Inc.             | 823,032   |
| 2,600   | @      | Genzyme Corp.                        | 162,266   |
| 11,700  | @      | Gilead Sciences, Inc.                | 425,529   |
| 11,500  |        | Goldman Sachs Group, Inc.            | 2,024,115 |
| 3,300   | @      | Google, Inc. Class A                 | 1,700,325 |

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## PORTFOLIO OF INVESTMENTS

**ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND**

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

| Shares                           |                                              | Value        |
|----------------------------------|----------------------------------------------|--------------|
| <b>United States (continued)</b> |                                              |              |
| 34,281                           | Halliburton Co.                              | \$ 1,185,780 |
| 11,700                           | Harley-Davidson, Inc.                        | 629,343      |
| 1,100                            | Harman International Industries, Inc.        | 124,729      |
| 3,100                            | Harrah's Entertainment, Inc.                 | 265,887      |
| 12,106                           | Hartford Financial Services Group, Inc.      | 1,076,344    |
| 1,800                            | Hess Corp.                                   | 110,466      |
| 52,800                           | Hewlett-Packard Co.                          | 2,605,680    |
| 6,200                            | Hilton Hotels Corp.                          | 284,890      |
| 8,000                            | HJ Heinz Co.                                 | 360,720      |
| 23,900                           | Home Depot, Inc.                             | 915,609      |
| 3,800                            | Honeywell International, Inc.                | 213,370      |
| 5,300                            | @ Humana, Inc.                               | 339,677      |
| 9,800                            | @ IAC/ InterActiveCorp.                      | 272,342      |
| 1,900                            | Illinois Tool Works, Inc.                    | 110,523      |
| 85,800                           | Intel Corp.                                  | 2,209,350    |
| 30,400                           | ( 1/4) International Business Machines Corp. | 3,547,376    |
| 3,000                            | International Game Technology                | 114,510      |
| 6,000                            | ITT Corp.                                    | 407,940      |
| 11,900                           | JC Penney Co., Inc.                          | 818,244      |
| 76,600                           | ( 1/4) Johnson & Johnson                     | 4,733,114    |
| 900                              | Johnson Controls, Inc.                       | 101,790      |
| 84,700                           | JP Morgan Chase & Co.                        | 3,770,844    |
| 8,300                            | @ Juniper Networks, Inc.                     | 273,236      |
| 12,900                           | KB Home                                      | 391,386      |
| 6,500                            | Kimberly-Clark Corp.                         | 446,485      |
| 21,600                           | @ King Pharmaceuticals, Inc.                 | 324,648      |
| 12,800                           | KLA-Tencor Corp.                             | 735,616      |
| 8,400                            | Kraft Foods, Inc.                            | 269,304      |
| 5,900                            | Lehman Brothers Holdings, Inc.               | 323,497      |
| 11,000                           | @ Lexmark International, Inc.                | 409,860      |
| 17,000                           | Lockheed Martin Corp.                        | 1,685,380    |
| 15,900                           | Lowe's Cos., Inc.                            | 493,854      |
| 3,000                            | Macy's, Inc.                                 | 95,160       |
| 26,400                           | Marathon Oil Corp.                           | 1,422,696    |
| 48,400                           | Masco Corp.                                  | 1,259,368    |
| 25,000                           | Mattel, Inc.                                 | 540,750      |
| 38,500                           | McDonald's Corp.                             | 1,896,125    |
| 5,500                            | McGraw-Hill Cos., Inc.                       | 277,530      |
| 9,800                            | McKesson Corp.                               | 560,658      |
| 1,900                            | @ Medco Health Solutions, Inc.               | 162,355      |
| 12,500                           | Medtronic, Inc.                              | 660,500      |
| 1,800                            | @ MEMC Electronic Materials, Inc.            | 110,556      |
| 32,200                           | Merck & Co., Inc.                            | 1,615,474    |
| 13,900                           | Merrill Lynch & Co., Inc.                    | 1,024,430    |
| 27,000                           | Metlife, Inc.                                | 1,729,350    |
| 121,000                          | Microsoft Corp.                              | 3,476,330    |
| 5,300                            | Monsanto Co.                                 | 369,622      |
| 27,100                           | Morgan Stanley                               | 1,690,227    |
| 28,900                           | Motorola, Inc.                               | 489,855      |
| 16,900                           | Mylan Laboratories                           | 255,190      |

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|        |   |                                          |           |
|--------|---|------------------------------------------|-----------|
| 1,500  | @ | National Oilwell Varco, Inc.             | 192,000   |
| 8,400  |   | National Semiconductor Corp.             | 221,088   |
| 18,400 | @ | Network Appliance, Inc.                  | 512,624   |
| 7,600  |   | Newmont Mining Corp.                     | 321,176   |
| 18,200 |   | News Corp. Class A                       | 368,186   |
| 3,800  |   | Noble Corp.                              | 186,428   |
| 2,100  |   | Nordstrom, Inc.                          | 101,010   |
| 2,700  |   | Norfolk Southern Corp.                   | 138,267   |
| 22,900 | @ | Novell, Inc.                             | 170,376   |
| 12,600 |   | Nucor Corp.                              | 666,540   |
| 4,000  | @ | Nvidia Corp.                             | 204,640   |
| 14,000 |   | Occidental Petroleum Corp.               | 793,660   |
| 20,100 |   | Omnicom Group                            | 1,023,693 |
| 53,600 | @ | Oracle Corp.                             | 1,087,008 |
| 10,200 |   | Paccar, Inc.                             | 872,610   |
| 19,600 | @ | Pactiv Corp.                             | 573,300   |
| 11,800 |   | Parker Hannifin Corp.                    | 1,268,146 |
| 4,000  |   | Peabody Energy Corp.                     | 170,040   |
| 19,000 |   | Pepsi Bottling Group, Inc.               | 657,210   |
| 13,800 |   | PepsiCo, Inc.                            | 938,814   |
| 94,700 |   | Pfizer, Inc.                             | 2,352,348 |
| 6,400  |   | Polo Ralph Lauren Corp.                  | 483,456   |
| 2,200  |   | PPG Industries, Inc.                     | 161,370   |
| 2,000  |   | PPL Corp.                                | 96,520    |
| 1,300  |   | Praxair, Inc.                            | 98,358    |
| 700    |   | Precision Castparts Corp.                | 91,217    |
| 72,600 |   | Procter & Gamble Co.                     | 4,741,506 |
| 17,700 |   | Prudential Financial, Inc.               | 1,589,106 |
| 13,600 |   | Public Service Enterprise Group, Inc.    | 1,155,864 |
| 32,000 |   | Qualcomm, Inc.                           | 1,276,480 |
| 57,600 | @ | Qwest Communications International, Inc. | 515,520   |
| 13,100 |   | RadioShack Corp.                         | 311,387   |
| 29,300 |   | Raytheon Co.                             | 1,797,262 |
| 39,800 |   | Regions Financial Corp.                  | 1,245,740 |
| 3,100  |   | Robert Half International, Inc.          | 99,014    |
| 1,500  |   | Rockwell Automation, Inc.                | 105,690   |
| 5,700  | @ | Sandisk Corp.                            | 319,542   |
| 35,700 |   | Schering-Plough Corp.                    | 1,071,714 |
| 17,500 |   | Schlumberger Ltd.                        | 1,688,750 |
| 1,000  | @ | Sears Holding Corp.                      | 143,560   |
| 12,600 |   | Sigma-Aldrich Corp.                      | 564,480   |
| 5,900  |   | SLM Corp.                                | 296,652   |
| 8,300  |   | Snap-On, Inc.                            | 406,534   |
| 29,100 |   | Sprint Nextel Corp.                      | 550,572   |
| 3,400  | @ | St. Jude Medical, Inc.                   | 148,138   |
| 5,400  | @ | Starbucks Corp.                          | 148,770   |
| 1,500  |   | State Street Corp.                       | 92,040    |
| 2,200  |   | Stryker Corp.                            | 146,960   |
| 24,400 |   | Sun Microsystems, Inc.                   | 130,784   |
| 28,000 | @ | Symantec Corp.                           | 526,680   |
| 10,200 |   | Target Corp.                             | 672,486   |
| 10,100 | @ | Tellabs, Inc.                            | 106,555   |
| 1,800  |   | Temple-Inland, Inc.                      | 99,144    |
| 25,800 | @ | Teradyne, Inc.                           | 384,162   |
| 1,300  | @ | Terex Corp.                              | 103,844   |
| 13,700 |   | Texas Instruments, Inc.                  | 469,088   |
| 2,000  | @ | Thermo Electron Corp.                    | 108,460   |
| 34,400 |   | Time Warner, Inc.                        | 652,912   |
| 9,900  |   | TJX Cos., Inc.                           | 301,851   |
| 3,000  | @ | Transocean, Inc.                         | 315,270   |
| 21,600 |   | Travelers Cos., Inc.                     | 1,091,664 |
| 7,900  |   | TXU Corp.                                | 532,460   |

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|        |   |                                     |           |
|--------|---|-------------------------------------|-----------|
| 8,463  | @ | Tyco Electronics Ltd.               | 295,105   |
| 1,700  |   | Union Pacific Corp.                 | 189,669   |
| 14,100 |   | United Parcel Service, Inc. Class B | 1,069,626 |
| 4,600  |   | United States Steel Corp.           | 434,608   |
| 33,800 |   | United Technologies Corp.           | 2,522,494 |
| 28,800 |   | UnitedHealth Group, Inc.            | 1,440,288 |
| 14,800 |   | UST, Inc.                           | 729,344   |
| 13,900 |   | Valero Energy Corp.                 | 952,289   |
| 2,400  | @ | Varian Medical Systems, Inc.        | 96,936    |
| 38,200 |   | Verizon Communications, Inc.        | 1,599,816 |
| 4,300  | @ | Viacom Class B                      | 169,678   |
| 1,100  |   | Vulcan Materials Co.                | 99,011    |
| 36,800 |   | Wachovia Corp.                      | 1,802,464 |
| 6,600  |   | Walgreen Co.                        | 297,462   |
| 31,200 |   | Wal-Mart Stores, Inc.               | 1,361,256 |
| 64,400 |   | Walt Disney Co.                     | 2,163,840 |
| 37,400 |   | Washington Mutual, Inc.             | 1,373,328 |
| 3,600  |   | Waste Management, Inc.              | 135,612   |
| 3,500  | @ | Weatherford International Ltd.      | 204,330   |
| 8,900  | @ | WellPoint, Inc.                     | 717,251   |
| 84,800 |   | Wells Fargo & Co.                   | 3,098,592 |
| 12,600 |   | Wendy's International, Inc.         | 414,414   |
| 7,800  |   | Western Union Co.                   | 146,874   |
| 5,000  |   | Whole Foods Market, Inc.            | 221,300   |
| 3,200  |   | Williams Cos., Inc.                 | 99,200    |
| 8,800  |   | Wyeth                               | 407,440   |
| 1,900  |   | XTO Energy, Inc.                    | 103,284   |

See Accompanying Notes to Financial Statements

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## PORTFOLIO OF INVESTMENTS

**ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND**

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

| Shares                               |                                            | Value       |
|--------------------------------------|--------------------------------------------|-------------|
| <b>United States (continued)</b>     |                                            |             |
| 15,100                               | @ Yahoo!, Inc.                             | \$ 343,223  |
| 1,500                                | @ Zimmer Holdings, Inc.                    | 117,495     |
|                                      |                                            | <hr/>       |
|                                      |                                            | 208,310,277 |
|                                      |                                            | <hr/>       |
|                                      | Total Common Stock<br>(Cost \$368,093,154) | 375,770,476 |
|                                      |                                            | <hr/>       |
| <b>REAL ESTATE INVESTMENT</b>        |                                            |             |
| <b>TRUSTS: 0.5% France: 0.0% 312</b> |                                            |             |
| Gecina SA                            |                                            |             |
| 50,985                               |                                            |             |
| <hr/>                                |                                            |             |
| 50,985                               |                                            |             |
| <hr/>                                |                                            |             |
| <b>United Kingdom: 0.0% 3,833</b>    |                                            |             |
| British Land Co. PLC                 |                                            |             |
| 100,271                              |                                            |             |
| <hr/>                                |                                            |             |
| 100,271                              |                                            |             |
| <hr/>                                |                                            |             |
| <b>United States: 0.5% 3,640</b>     |                                            |             |
| Archstone-Smith Trust                |                                            |             |
| 214,032 2,000                        |                                            |             |
| Boston Properties, Inc.              |                                            |             |
| 200,140 2,500                        |                                            |             |
| Equity Residential                   |                                            |             |
| 100,600 5,000                        |                                            |             |
| General Growth Properties, Inc.      |                                            |             |
| 248,550 2,600                        |                                            |             |
| Kimco Realty Corp.                   |                                            |             |
| 111,332 5,900                        |                                            |             |
| Prologis                             |                                            |             |
| 354,944 1,400                        |                                            |             |
| Public Storage, Inc.                 |                                            |             |
| 106,092 3,300                        |                                            |             |
| Simon Property Group, Inc.           |                                            |             |
| 313,236                              |                                            |             |
| <hr/>                                |                                            |             |
| 1,648,926                            |                                            |             |
| <hr/>                                |                                            |             |
| Total Real Estate Investment Trusts  |                                            |             |
| (Cost \$1,853,178)                   |                                            |             |
| 1,800,182                            |                                            |             |
| <hr/>                                |                                            |             |

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

## PREFERRED STOCK: 1.0%

### Germany: 1.0% 638

Porsche AG

1,140,890 9,194

RWE AG

933,362 14,537

Volkswagen AG

1,808,139

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3,882,391

Total Preferred Stock

(Cost \$2,710,841)

3,882,391

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Total Long-Term Investments

(Cost \$372,657,173)

381,453,049

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## SHORT-TERM

### INVESTMENTS: 0.9% United

States: 0.8% 3,300,000 \*\*,S

ING Institutional Prime Money Market Fund

\$3,300,000

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(Cost \$3,300,000)

3,300,000

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| Principal<br>Amount                                             |                                                                                                                                                                                                                                                                                  | Value                 |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| \$352,000                                                       | <b>Repurchase Agreement: 0.1%</b><br>Morgan Stanley Repurchase Agreement dated 08/31/07, 5.250%, due 09/04/07, \$352,205 to be received upon repurchase (Collateralized by \$365,000 Federal National Mortgage Association, Discount Note, Market Value \$361,971, due 10/31/07) | \$ 352,000            |
|                                                                 | Total Repurchase Agreement<br>(Cost \$352,000)                                                                                                                                                                                                                                   | 352,000               |
|                                                                 | Total Short-Term Investments<br>(Cost \$3,652,000)                                                                                                                                                                                                                               | 3,652,000             |
| <b>Total Investments in Securities</b><br>(Cost \$376,309,173)* |                                                                                                                                                                                                                                                                                  | 100.1 % \$385,105,049 |
| <b>Other Assets and Liabilities-Net</b>                         |                                                                                                                                                                                                                                                                                  | (0.1) (411,886)       |
| <b>Net Assets</b>                                               |                                                                                                                                                                                                                                                                                  | 100.0 % \$384,693,163 |

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

@ Non-income producing security  
S All or a portion of this security is segregated for certain derivatives, when-issued or delayed delivery securities and forward currency exchange contracts.  
\*\* Investment in affiliate  
( 1/4) All or a portion of this security is segregated as collateral for written options.  
\* Cost for federal income tax purposes is \$376,841,381.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation  
\$24,323,195  
Gross Unrealized Depreciation  
(16,059,527)

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Net Unrealized Appreciation  
\$8,263,668

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See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS

**ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND**

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

| Industry                          | Percentage of<br>Net Assets |
|-----------------------------------|-----------------------------|
| Advertising                       | 0.3%                        |
| Aerospace/Defense                 | 2.7                         |
| Agriculture                       | 1.4                         |
| Airlines                          | 0.3                         |
| Apartments                        | 0.1                         |
| Apparel                           | 0.4                         |
| Auto Manufacturers                | 2.4                         |
| Auto Parts & Equipment            | 0.1                         |
| Banks                             | 11.1                        |
| Beverages                         | 1.4                         |
| Biotechnology                     | 0.5                         |
| Building Materials                | 0.7                         |
| Chemicals                         | 1.4                         |
| Coal                              | 0.0                         |
| Commercial Services               | 0.4                         |
| Computers                         | 3.5                         |
| Cosmetics/ Personal Care          | 1.4                         |
| Distribution/ Wholesale           | 0.3                         |
| Diversified                       | 0.0                         |
| Diversified Financial Services    | 5.2                         |
| Electric                          | 3.5                         |
| Electrical Components & Equipment | 0.2                         |
| Electronics                       | 0.5                         |
| Engineering & Construction        | 1.1                         |
| Entertainment                     | 0.1                         |
| Environmental Control             | 0.0                         |
| Food                              | 2.4                         |
| Food Service                      | 0.4                         |
| Forest Products & Paper           | 0.0                         |
| Gas                               | 0.6                         |
| Hand/ Machine Tools               | 0.7                         |
| Healthcare Products               | 1.9                         |
| Healthcare Services               | 0.8                         |
| Holding Companies Diversified     | 0.4                         |
| Home Builders                     | 0.3                         |
| Home Furnishings                  | 0.3                         |
| Household Products/ Wares         | 0.3                         |
| Insurance                         | 4.6                         |
| Internet                          | 1.1                         |
| Iron/ Steel                       | 1.6                         |
| Leisure Time                      | 0.4                         |
| Lodging                           | 0.2                         |
| Machinery Construction & Mining   | 0.3                         |
| Machinery Diversified             | 0.9                         |
| Media                             | 2.0                         |
| Metal Fabricate/ Hardware         | 0.1                         |
| Mining                            | 2.5                         |
| Miscellaneous Manufacturing       | 2.9                         |
| Office Property                   | 0.1                         |
| Office/ Business Equipment        | 0.5                         |

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

|                                     |               |
|-------------------------------------|---------------|
| Oil & Gas                           | 8.6           |
| Oil & Gas Services                  | 0.9           |
| Packaging & Containers              | 0.2           |
| Pharmaceuticals                     | 5.5           |
| Pipelines                           | 0.1           |
| Real Estate                         | 1.6           |
| Regional Malls                      | 0.2           |
| Retail                              | 4.0           |
| Savings & Loans                     | 0.4           |
| Semiconductors                      | 2.3           |
| Shopping Centers                    | 0.0           |
| Software                            | 2.0           |
| Storage                             | 0.0           |
| Telecommunications                  | 6.8           |
| Textiles                            | 0.0           |
| Toys/ Games/ Hobbies                | 0.2           |
| Transportation                      | 1.7           |
| Venture Capital                     | 0.3           |
| Warehouse/ Industrial               | 0.1           |
| Water                               | 0.0           |
| Short-Term Investments              | 0.9           |
| Other Assets and Liabilities    Net | (0.1)         |
| <hr/>                               |               |
| <b>Net Assets</b>                   | <b>100.0%</b> |
| <hr/>                               |               |

## Written Call Options

| # of Contracts | Counterparty      | Description             | Expiration Date | Strike Price/Rate | Premiums Received | Value          |
|----------------|-------------------|-------------------------|-----------------|-------------------|-------------------|----------------|
| 212,000        | Goldman Sachs     | Nikkei 225 Index        | 09/04/07        | 17,568.32 JPY     | \$ 562,308        | \$ (11,164)    |
| 6,200          | Deutsche Bank, AG | Dow Jones Euro Stoxx 50 | 09/04/07        | 4,371.72 EUR      | 749,012           | (97,424)       |
| 3,000          | Merrill Lynch     | FTSE 100 Index          | 09/04/07        | 6,410.18 GBP      | 716,158           | (100,841)      |
| 85,800         | UBS AG            | S&P 500® Index          | 09/17/07        | 1,467.45 USD      | 2,904,329         | (2,527,669)    |
|                |                   |                         |                 |                   | <hr/>             | <hr/>          |
|                |                   |                         |                 |                   | \$4,931,807       | \$ (2,737,098) |
|                |                   |                         |                 |                   | <hr/>             | <hr/>          |

ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on August 31, 2007

| Contract Description | Number of Contracts | Notional Market Value (\$) | Expiration Date | Unrealized Appreciation/ (Depreciation) |
|----------------------|---------------------|----------------------------|-----------------|-----------------------------------------|
| Long Contracts       |                     |                            |                 |                                         |
| S&P 500              | 8                   | 2,953,400                  | 09/20/07        | \$(127,439)                             |
| S&P 500              | 3                   | 1,117,125                  | 12/20/07        | 9,627                                   |
|                      |                     |                            |                 | <hr/>                                   |
|                      |                     |                            |                 | \$(117,812)                             |
|                      |                     |                            |                 | <hr/>                                   |

See Accompanying Notes to Financial Statements



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PORTFOLIO OF INVESTMENTS

**ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND**

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

At August 31, 2007 the following forward foreign currency contracts were outstanding for the ING Global Advantage and Premium Opportunity Fund:

| <b>Currency</b>        |               | <b>Buy/Sell</b> | <b>Settlement<br/>Date</b> | <b>In<br/>Exchange<br/>For USD</b> | <b>Value</b> | <b>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> |
|------------------------|---------------|-----------------|----------------------------|------------------------------------|--------------|--------------------------------------------------------|
| Australia Dollars      |               |                 |                            |                                    |              |                                                        |
| AUD                    | 12,200,000    | Sell            | 11/9/07                    | 10,424,900                         | \$ 9,963,578 | \$ 461,322                                             |
| Switzerland Francs     |               |                 |                            |                                    |              |                                                        |
| CHF                    | 14,600,000    | Sell            | 11/9/07                    | 12,176,306                         | 12,149,738   | 26,568                                                 |
| EURO                   |               |                 |                            |                                    |              |                                                        |
| EUR                    | 47,900,000    | Sell            | 11/9/07                    | 65,634,017                         | 65,429,122   | 204,895                                                |
| British Pound Sterling |               |                 |                            |                                    |              |                                                        |
| GBP                    | 18,500,000    | Sell            | 11/9/07                    | 37,529,100                         | 37,246,327   | 282,773                                                |
| Japanese Yen           |               |                 |                            |                                    |              |                                                        |
| JPY                    | 4,270,000,000 | Sell            | 11/9/07                    | 36,296,252                         | 37,243,141   | (946,889)                                              |
|                        |               |                 |                            |                                    |              | <u>\$ 28,669</u>                                       |

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS

**ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND**

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

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**Supplemental Option Information**

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**Supplemental Call Option Statistics as of August 31, 2007**

% of Total Net Assets against which calls written

61%

Average Days to Expiration

7 days

Average Call Moneyness\* at time written

ATM

Premium received for calls

\$4,931,807 million

Value of calls

\$(2,737,098) million

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

See Accompanying Notes to Financial Statements

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ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND (UNAUDITED)

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A special meeting of shareholders was held June 13, 2007, at the offices of ING Funds, 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258.

A brief description of the matter voted upon as well as the result is outlined below:

**ING Global Advantage and Premium Opportunity Fund, Class II Trustees**

To elect three Class II Trustees to represent the interests of the holders of Common Shares of the Fund until the election and qualification of their successors.<sup>(1)</sup>

|                   | Proposal                    | Shares<br>voted for | Shares voted<br>against or<br>withheld | Shares<br>abstained | Total<br>Shares Voted |
|-------------------|-----------------------------|---------------------|----------------------------------------|---------------------|-----------------------|
| Class II Trustees | <b>John V. Boyer</b>        | 15,823,792.000      | 152,796.000                            |                     | 15,976,588.000        |
|                   | <b>Patricia W. Chadwick</b> | 15,827,338.000      | 149,250.000                            |                     | 15,976,588.000        |
|                   | <b>Sheryl K. Pressler</b>   | 15,826,357.000      | 150,231.000                            |                     | 15,976,588.000        |

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(1) The proposal passed at this meeting.

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ADDITIONAL INFORMATION (UNAUDITED)

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During the period, there were no material changes in the Fund's investment objective or policies that were not approved by the shareholders or the Fund's charter or by-laws or in the principal risk factors associated with investment in the Fund. Effective April 27, 2007, Mary Ann Fernandez retired from ING IM.

**Dividend Reinvestment Plan**

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

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

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

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

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

**Table of Contents****ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)**

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Market Purchases and will invest the un-invested portion of the Dividend amount in Newly Issued Common Shares at the net asset value per common share at the close of business on the Last Purchase Date provided that, if the net asset value is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

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

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

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

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

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

**KEY FINANCIAL DATES    CALENDAR 2007 DIVIDENDS:**

| <b>DECLARATION<br/>DATE</b> | <b>EX-DIVIDEND<br/>DATE</b> | <b>PAYABLE<br/>DATE</b> |
|-----------------------------|-----------------------------|-------------------------|
| March 23, 2007              | April 2, 2007               | April 16, 2007          |
| June 22, 2007               | July 2, 2007                | July 16, 2007           |
| September 21, 2007          | October 1, 2007             | October 15, 2007        |
| December 21, 2007           | December 27, 2007           | January 15, 2008        |

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

**Stock Data**

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

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

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

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

### **Number of Shareholders**

The approximate number of record holders of Common Stock as of August 31, 2007 was 16,223, which does not include beneficial owners of shares held in the name of brokers of other nominees.

### **Certifications**

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Fund's CEO submitted the Annual CEO Certification on August 3, 2007 certifying that he was not aware, as of that date, of any violation by the Fund of the NYSE's Corporate governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Fund's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Fund's disclosure controls and procedures and internal controls over financial reporting.

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**Investment Adviser**

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

**Administrator**

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

**Distributor**

ING Funds Distributor, LLC  
7337 East Doubletree Ranch Road  
Scottsdale, Arizona 85258

**Transfer Agent**

The Bank of New York Mellon Corporation  
101 Barclay Street (11E)  
New York, New York 10286

**Custodian**

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

**Legal Counsel**

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

**Toll-Free Shareholder Information**

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

PR SAR-UIGA (0807-102007)

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**Item 2. Code of Ethics.**

Not required for semi-annual filing.

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

Not required for semi-annual filing.

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

Not required for semi-annual filing.

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

Not required for semi-annual filing.

**Item 6. Schedule of Investments.**

Schedule is included as part of the report to shareholders filed under Item 1 of this Form.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-end Management Investment Companies.**

Not applicable.

**Item 8. Portfolio Managers of Closed-end Management Investment Companies.**

Not applicable.

**Item 9. Purchases of Equity Securities by Closed-end Management Investment Company and Affiliated Purchasers.**

Not applicable.

**Item 10. Submission of Matters to a Vote of Security Holders.**

The Board has a Nominating Committee for the purpose of considering and presenting to the Board candidates it proposes for nomination to fill Independent Trustee vacancies on the Board. The Committee currently consists of all Independent Trustees of the Board. (6 individuals). The Nominating Committee operates pursuant to a Charter approved by the Board. The primary purpose of the Nominating Committee is to consider and present to the Board the candidates it proposes for nomination to fill vacancies on the Board. In evaluating candidates, the Nominating Committee may consider a variety of factors, but it has not at this time set any specific minimum qualifications that must be met. Specific qualifications of candidates for Board membership will be based on the needs of the Board at the time of nomination.

The Nominating Committee is willing to consider nominations received from shareholders and shall assess shareholder nominees in the same manner as it reviews its own nominees. A shareholder nominee for director should be submitted in writing to the Fund's Secretary. Any such shareholder nomination should include at a minimum the following information as to each individual proposed for nomination as trustee: such individual's written consent to be

named in the proxy statement as a nominee (if nominated) and to serve as a trustee (if elected), and all information relating to such individual that is required to be disclosed in the solicitation of proxies for election of trustees, or is otherwise required, in each case under applicable federal securities laws, rules and regulations.

The secretary shall submit all nominations received in a timely manner to the Nominating Committee. To be timely, any such submission must be delivered to the Fund's Secretary not earlier than the 90th day prior to such meeting and not later than the close of business on the later of the 60th day prior to such meeting or the 10th day following the day on which public announcement of the date of the meeting is first made, by either disclosure in a press release or in a document publicly filed by the Fund with the Securities and Exchange Commission.

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**Item 11. Controls and Procedures.**

- (a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-CSR are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-CSR and the officer certifications of such Form N-CSR.
- (b) There were no significant changes in the registrant's internal controls that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits.**

- (a)(1) The Code of Ethics is not required for the semi-annual filing.
  - (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.
  - (a)(3) Not required for semi-annual filing.
  - (b) The officer certifications required by Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as EX-99.906CERT.
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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): ING Global Advantage and Premium Opportunity Fund

By /s/ Shaun P. Mathews  
Shaun P. Mathews  
President and Chief Executive Officer

Date: November 2, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Shaun P. Mathews  
Shaun P. Mathews  
President and Chief Executive Officer

Date: November 2, 2007

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

Date: November 2, 2007