ING Global Advantage & Premium Opportunity Fund
Form N-CSRS
November 03, 2011
Table of Contents

OMB APPROVAL	
OMB Number:	3235-0570
Expires:	January 31, 2014
Estimated average burden	
hours per response	20.6

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

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

ING Global Advantage and Premium Opportunity Fund

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale, AZ	**85258**
(Address of principal executive offices)	**(Zip code)**

The Corporation Trust Company, 1209 Orange

Street, Wilmington, DE 19801
(Name and address of agent for service)

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

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

Date of reporting period: **August 31, 2011**

Table of Contents

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):

Table of Contents

Semi-Annual Report

August 31, 2011

ING Global Advantage and

Premium Opportunity Fund

E-Delivery Sign-up details inside

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

FUNDS

Table of Contents

TABLE OF CONTENTS

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, click on the E-Delivery icon from the home page, follow the directions and complete the quick 5 Steps to Enroll.

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

PROXY VOTING INFORMATION

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

QUARTERLY PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This report contains a summary portfolio of investments for the Fund. The Fund s Forms N-Q are available on the SEC s website at www.sec.gov. The Fund s Forms N-Q may be reviewed and copied at the SEC s Public Reference Room in Washington, DC, and information on the operation of the

Public Reference Room may be obtained by calling (800) SEC-0330. The Fund s Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

Table of Contents

PRESIDENT S LETTER

Dear Shareholder,

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

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

For the six months ended August 31, 2011, the Fund made quarterly distributions totaling $0.67 per share, all characterized as net investment income.

Based on net asset value (NAV), the Fund provided a total return of (8.68)% for the six months ended August 31, 2011.[1] This NAV return reflects a decrease in the Fund s NAV from $13.76 on February 28, 2011 to $11.95 on August 31, 2011, including the reinvestment of $0.67 per share in distributions. Based on its share price, the Fund provided

a total return of (10.26)% for the six months ended August 31, 2011.[2] This share price return reflects a decrease in the Fund s share price from $13.72 on February 28, 2011 to $11.71 on August 31, 2011, including the reinvestment of $0.67 per share in distributions.

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

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

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

Sincerely,

Shaun P. Mathews

President & Chief Executive Officer

ING Funds

October 7, 2011

The views expressed in the President s Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and ING Funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for an ING Fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any ING Fund. Reference to specific company securities should not be construed as recommendations or investment advice. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic.

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

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

(2) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund s dividend reinvestment plan.

Table of Contents

MARKET PERSPECTIVE: SIX MONTHS ENDED AUGUST 31, 2011

As our new fiscal year started, commentators were wondering what it would take to spoil investors collective appetite for risky assets. Global equities in the form of the MSCI World Index℠ measured in local currencies including net reinvested dividends were already up nearly 5% in 2011, despite a continuing European sovereign debt crisis and the violent uncertainties of the Arab Spring in North Africa and the Middle East. As if this were not enough, a massive earthquake and tsunami hit Japan on March 11, causing severe local damage and disruption to global supplies of electrical and digital components. Yet global equities returned nearly 1% between March 10 and March 31. Many of the developed world s economies including the US, seemed to be returning to health, boosted by heavy, ongoing doses of stimulative and monetary medicine.

But as the year wore on, the patient took a turn for the worse and by the end of August global equities were down 11.03% for the six month period. (The MSCI World Index℠ returned (9.21)% for the six-month period, measured in U.S. dollars.)

It did not happen right away. In the U.S., the latest unemployment rate was reported in April at 8.8%, the lowest in 24 months. New private sector jobs well above 200,000 were added in each of January, February and March. But the average for the next three months slumped to 111,000, just 72,000 including the shrinking government sector. The unemployment rate rebounded to 9.1% and by the end of August the number of new weekly unemployment claims was still stuck above 400,000.

In the housing market, sales of new and existing homes seemed to be stabilizing at low levels. But by May both were in decline again and that month the double dip in home prices was confirmed when the S&P/Case-Shiller 20-City Composite Home Price Index was reported as having fallen below the near term trough recorded in April 2009.

Gross Domestic Product (GDP) growth had been reported at 3.1% (quarter-over-quarter, annualized) for the fourth quarter of 2010. On July 29 this was revised down to 2.3%, among other revisions that showed the recession had been deeper and started earlier than previously thought. Worse, growth in the first quarter of 2011 was a barely perceptible 0.4%. When the next quarter s figure was reported at just 1.0%, the common assessment was that the economy was operating at stall-speed .

There was to be no cheer on the political front as parties deadlocked on the issue of raising the debt ceiling. A stopgap agreement avoided the risk of the United States defaulting on its debt, but it did not stop Standard & Poors from downgrading the country s credit rating.

A slowdown of sorts was also taking place in China. Its economy was still growing fast, at 9.5% in the latest quarter, but activity was clearly slowing at the margin, which would significantly impact global growth. It was a self-inflicted slowdown, as the authorities used monetary tightening to battle inflation of 6.5% and a housing price bubble. By August, the closely watched Chinese purchasing managers index was registering near-stagnation.

Arguably the largest single depressant to investors risk appetite was renewed anxiety about Eurozone sovereign debt, when rumors started to swirl that Greece would seek a restructuring of its debt, much of it held by European

banks, threatening a Lehman-like event that might paralyze the banking system and trip the region back into recession. In late July, a second bail-out package was agreed to for Greece. But amid doubts about the political will necessary to carry it through, attention turned to the Italian bond market, the world s third largest, and Spain s. Bond yields soared to euro-era high levels, retreating only when the European Central Bank started buying the bonds, a role it was never meant to play.

In U.S. fixed income markets, the Barclays Capital U.S. Aggregate Bond Index of investment grade bonds rose 5.49% in the first half of the fiscal year. The sub-index representing government bonds returned 6.53% and short to medium Treasuries traded at record low yields. Conversely, the Barclays Capital High Yield Bond 2% Issuer Constrained Composite Index lost 1.57% in these more risk-averse times.

U.S. equities, represented by the S&P 500® Index including dividends, lost 7.23% in the six months through August, with negative returns in the last four, including the worst August since 2001. The operating earnings of S&P 500® companies in the second quarter of 2011 eclipsed their all-time record of exactly four years before and while that might have supported prices in the past, it was increasingly seen as unlikely to stand in near-recessionary conditions.

In currencies, the dollar benefited periodically from safe haven status, as the latest trauma of the Eurozone debt crisis played out. But in the end, many commentators argued that there was no haven that was truly safe and over the six months the dollar ultimately fell 4.98% against the euro, 1.46% against the pound and 5.95% to the yen, which briefly touched a post-war high.

In international markets, the MSCI Japan® Index plunged 19.23% in the first half of the fiscal year, weighed down by the disruptive aftermath of natural disaster, as the economy re-entered recession. The MSCI Europe ex UK® Index returned a similar (18.34)%, measures of business activity and confidence steadily deteriorating as the period progressed. The European Central Bank still saw fit, however, to raise interest rates twice. In the UK, GDP was barely higher than its mid 2010 level, with severe spending cuts on the way. Yet the MSCI UK® Index only fell 8.04%, with contributions from the defensive consumer staples and health care sectors moderating losses in the financials, energy and materials sectors.

Parentheses denote a negative number.

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

Table of Contents

BENCHMARK DESCRIPTIONS

Index	Description
MSCI World Index℠	An unmanaged index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.
S&P/Case-Shiller 20-City Composite Home Price Index	A composite index of the home price index for the top 20 Metropolitan Statistical Areas in the United States. The index is published monthly by Standard & Poor s.
Barclays Capital U.S. Aggregate Bond Index	An unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
Barclays Capital High Yield Bond 2% Issuer Constrained Composite Index	An unmanaged index that includes all fixed income securities having a maximum quality rating of Ba1, a minimum amount outstanding of $150 million, and at least one year to maturity.
S&P 500® Index	An unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.
MSCI Japan® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.
MSCI Europe ex UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.
MSCI UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
Chicago Board Options Exchange BuyWrite Monthly Index (CBOE BuyWrite Monthly Index)	A passive total return index based on selling the near-term, at-the-money S&P 500® Index call option against the S&P 500® stock index portfolio each month, on the day the current contract expires.
Morgan Stanley Capital International Europe, Australasia and Far East® Index (MSCI EAFE® Index)	An unmanaged index that measures the performance of securities listed on exchanges in Europe, Australasia and the Far East. It includes the reinvestment of dividends net of withholding taxes, but does not reflect fees, brokerage commissions or other expenses of investing.

Table of Contents

ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND PORTFOLIO MANAGERS REPORT

Country Allocation

as of August 31, 2011

(as a percentage of net assets)

United States	57.3%
Japan	8.5%
United Kingdom	7.9%
France	4.2%
Germany	4.0%
Australia	3.6%
Switzerland	3.0%
Netherlands	1.8%
Spain	1.7%
Hong Kong	1.2%
Countries between 0.0%-1.1%^	5.3%
Assets in Excess of Other Liabilities*	1.5%
Net Assets	100.0%

* Includes short-term investments.

^ Includes 17 countries, which each represents 0.0%-1.1% of net assets.

Portfolio holdings are subject to change daily.

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

- investing at least 80% of its managed assets in a diversified global equity portfolio; and
- utilizing an integrated option writing strategy.

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

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

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

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

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

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

Top Ten Holdings

as of August 31, 2011*

(as a percentage of net assets)

ExxonMobil Corp.	2.0%
Apple, Inc.	1.4%
Chevron Corp.	1.3%
Microsoft Corp.	1.2%
International Business Machines Corp.	0.9%
Oracle Corp.	0.7%
Coca-Cola Co.	0.7%
Berkshire Hathaway, Inc.	0.7%
Wal-Mart Stores, Inc.	0.7%
Pfizer, Inc.	0.7%

* Excludes short-term investments.

Portfolio holdings are subject to change daily.

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

Performance: Based on net asset value (NAV) as of August 31, 2011, the Fund provided a total return of (8.68)% for the six-month period. This NAV return reflects a decrease in the Fund s NAV from $13.76 on February 28, 2011 to $11.95 on August 31, 2011. Based on its share price as of August 31, 2011, the Fund provided a total return of (10.26)% for the six-month period. This share price return reflects a decrease in the Fund s share price from $13.72 on

Table of Contents

February 28, 2011 to $11.71 on August 31, 2011. The S&P 500® Index, the MSCI EAFE® Index and the CBOE BuyWrite Monthly Index returned (7.23)%, (11.12)% and (7.63)%, respectively, for the reporting period. The Fund uses a blended reference index that consists of 60% the S&P 500® Index and 40% the MSCI EAFE® Index. For the reporting period, this reference index returned (8.63)%. During the six month period, the Fund made quarterly distributions totaling $0.67 per share, all characterized as net investment income. As of August 31, 2011, the Fund had 18,340,467 shares outstanding.

Equity Portfolio: Performance of our models in the United States was negative for the period. Security selection in information technology, telecommunications services and consumer staples had a negative impact on performance. Positive performance came in the materials, energy and financials sectors.

In the international sleeve, performance of our models was flat for the period as well. Security selection in the consumer discretionary, financials, energy and utility sectors was positive for the Fund. Negative performance came in the industrials, materials and information technology sectors. Asset allocation made a slight contribution to results for the period.

Options Portfolio: The Fund generates premiums and seeks gains by writing (selling) call options on a variety of market indices on a portion of the value of the equity portfolio. During the period, the Fund sold short-maturity options on the S&P 500® Index, the DJ Eurostoxx 50 Index, the Nikkei 225 Index, the FTSE 100 Index and The S&P/ASX 200. The construction of the option portfolio is such that there is a low tracking error with the reference index of the international portion of the equity portfolio, which is the MSCI EAFE® Index. The strike prices of the traded options were typically at or near the money, and the expiration dates ranged between three and six weeks. We maintained the coverage ratio at approximately 65-70% throughout the quarter. Option positions contributed positively to performance, particularly during the latter part of the period when equity markets were weak. Volatility, as measured by the VIX Index, experienced a significant spike in August.

The Fund continued its policy of hedging major foreign currencies back to the U.S. dollar in an attempt to reduce volatility of NAV returns. These hedges detracted from performance during the period as the U.S. dollar weakened against a number of the major currencies.

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

We continue to view medium-term macroeconomic and financial risks as high. In the United States, we believe economic data point to continued slow growth, but not to recession.

In Europe, tensions over the debt crisis remain elevated as a durable structural solution to the sovereign debt crisis remains elusive.

Market volatility remains above historical levels. We believe this potentially should allow the Fund to continue to earn relatively attractive levels of premiums through its call writing activities.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. The outlook for this Fund is based only on the outlook of its portfolio managers through the end of this period, and may differ from that presented for other ING Funds. Performance data represents past performance and is no guarantee of future results.

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

Table of Contents

STATEMENT OF ASSETS AND LIABILITIES AS OF AUGUST 31, 2011 (UNAUDITED)

ASSETS:	
Investments in securities at value*	$ 216,007,833
Short-term investments at value***	6,742,000
Cash	12,292
Cash collateral for futures	548,477
Foreign currencies at value*****	315,376
Receivables:	
Investments securities sold	450
Dividends	668,424
Unrealized appreciation on forward foreign currency contracts	118,110
Prepaid expenses	659
Total assets	224,413,621
LIABILITIES:	
Unrealized depreciation on forward foreign currency contracts	1,603,393
Payable to affiliates	33,736
Payable for trustee fees	2,327
Other accrued expenses and liabilities	94,965
Written options, at fair value^	3,530,252
Total liabilities	5,264,673
NET ASSETS	$ 219,148,948
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	$ 239,855,895
Undistributed net investment income	690,920
Accumulated net realized loss	(12,974,125)
Net unrealized depreciation	(8,423,742)
NET ASSETS	$ 219,148,948
* Cost of investments in securities	$ 223,821,497
*** Cost of short-term investments	$ 6,742,000
***** Cost of foreign currencies	$ 316,559
^ Premiums received on written options	$ 4,418,869
Net Assets	$ 219,148,948
Shares outstanding*	18,340,467
Net asset value and redemption price per share	$ 11.95

* Unlimited shares authorized; $0.01 par value.

See Accompanying Notes to Financial Statements

Table of Contents

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED AUGUST 31, 2011 (UNAUDITED)

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$ 3,505,890
Total investment income	3,505,890
EXPENSES:	
Investment management fees	902,045
Transfer agent fees	9,839
Administrative service fees	120,271
Shareholder reporting expense	35,880
Professional fees	23,184
Custody and accounting expense	77,592
Trustee fees	3,680
Miscellaneous expense	23,586
Total expenses	1,196,077
Net waived and reimbursed fees	
Net expenses	1,196,077
Net investment income	2,309,813
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments	7,302,672
Foreign currency related transactions	(5,725,507)
Futures	208,561
Written options	6,488,132
Net realized gain	8,273,858
Net change in unrealized appreciation or depreciation on:	
Investments	(32,767,013)
Foreign currency related transactions	1,220,913
Futures	(148,849)
Written options	98,361
Net change in unrealized appreciation or depreciation	(31,596,588)
Net realized and unrealized loss	(23,322,730)
Decrease in net assets resulting from operations	$ (21,012,917)
* Foreign taxes withheld	$ 227,290

See Accompanying Notes to Financial Statements

Table of Contents

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Six Months Ended August 31, 2011	Year Ended February 28, 2011
FROM OPERATIONS:		
Net investment income	$ 2,309,813	$ 3,556,118
Net realized gain	8,273,858	29,408,993
Net change in unrealized depreciation		