Voya Global Advantage & Premium Opportunity Fund
Form N-CSR
May 07, 2014

OMB APPROVAL	
OMB Number:	3235-0570
Expires:	January 31, 2017
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

Voya Global Advantage and Premium Opportunity Fund

(formerly known as, ING Global Advantage and Premium Opportunity Fund)

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd. Suite 100, Scottsdale, AZ	**85258**
(Address of principal executive offices)	**(Zip code)**

The Corporation Trust Company, 1209 Orange

Street, Wilmington, DE 19801

(Name and address of agent for service)

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

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

Date of reporting period: **February 28, 2014**

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):

Annual Report

February 28, 2014

ING Global Advantage and Premium Opportunity Fund

(Effective May 1, 2014, to be renamed Voya 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.

MUTUAL FUNDS

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.inginvestment.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.inginvestment.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.inginvestment.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.

(THIS PAGE INTENTIONALLY LEFT BLANK)

PRESIDENT S LETTER

Dear Shareholder,

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

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

For the year ended February 28, 2014, the Fund made quarterly distributions totaling $1.12 per share, characterized of $0.85 per share return of capital, and $0.27 per share net investment income.

Based on net asset value (NAV), the Fund provided a total return of 10.94% including reinvestments for the year ended February 28, 2014.(1) This NAV return reflects an increase in the Fund s NAV from $12.92 on February 28, 2013 to $13.09 on February 28, 2014. Based on its share price, the Fund provided a total return of 3.14% including reinvestments for the year ended February 28, 2014.(2) This share price return reflects a decrease in the Fund s share price from $12.64 on February 28, 2013 to $11.91 on February 28, 2014.

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.inginvestment.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.

On April 7, 2014, ING U.S., Inc. was renamed to Voya Financial, Inc. The actual rebranding of the various businesses that comprise ING U.S. Retirement Solutions, Investment Management and Insurance Solutions will occur in stages, with ING U.S. Investment Management among the first to rebrand.(3) As of May 1, 2014, ING U.S. Investment Management will be known as Voya Investment Management. Though the rebranding will affect product and legal entity names, there will be no disruption in service or product delivery to our clients. As always, we remain committed to delivering unmatched client service with a focus on sustainable long-term investment results, to help investors meet their long-term goals with confidence.

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 and Chief Executive Officer
ING Funds
April 1, 2014

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.inginvestment.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.

(3) Please see the Additional Information section regarding rebranding details on page 31.

Market Perspective: Year Ended February 28, 2014

By the middle of the fiscal year, global equities, in the form of the MSCI World Index[SM] measured in local currencies, including net reinvested dividends (the Index), had already gained 7.15%. In the second half a change in the dynamics of investor sentiment seemed to emerge and in the end the Index returned 21.53% for the whole fiscal year. (The Index returned 21.68% for the one year ended February 28, 2014, measured in U.S. dollars.)

In the U.S., investor sentiment was cushioned by the U.S. Federal Reserve Board s (Fed s) $85 billion of monthly Treasury and mortgage-backed securities purchases in the face of an unimpressive economic recovery. Gross Domestic Product (GDP) in the first quarter of 2013 rose by just 1.8% (annualized) and in the second by only 2.5%. As late as October, the average number of new jobs being created was reported at fewer than 150,000 per month with the unemployment rate at 7.2%. However a slow recovery was a double-edged sword for markets in risky assets: a faster pace would probably cause the tapering of bond purchases by the Fed.

During most of the summer then, the tapering issue dominated investor confidence. On May 22 and again on June 19, Fed Chairman Bernanke attempted to prepare markets for the beginning of the end of quantitative easing. The reaction was soaring bond yields and by June 24 an 8% slump in the Index from its May 21 peak. Nervous central bankers were forced to give assurances that easy money was here for a long time. Soothed by these and later words of comfort in July, markets recovered, but were dampened again by the threat of military engagement in the Middle East.

Yet a change in the dynamics of investor sentiment seemed to be underway. Middle East tensions eased and attention turned to the September 18 meeting of the Fed, which was widely expected to announce the imminent tapering of the Fed s bond purchases. Surprisingly, on the day before Chairman Bernanke s address, the Index had again reached a new high for the year. This would have been hard to imagine even a few months earlier, but the significance was apparently lost in the shock of the Fed s decision not to taper.

The next jolt to investor sentiment was Congressional gridlock in October, which shut the government down and threatened a debt ceiling crisis of the type that sapped investor confidence in 2011. But a deal to postpone the day of reckoning for a few months was reached on October 16 and markets quickly regained their poise.

Increasingly it appeared that investors were reconciled to tapering, no longer treating bad news on the economy, which might prolong the Fed s bond purchases, as good news. And better news was starting to flow. A limited budget deal was reached on December 11. The unemployment rate fell to 7.0%. GDP growth in the third quarter was revised up to 4.1% (flattered somewhat by inventory accumulation). Consumer confidence was clearly improving.

When on December 18 the Fed did announce a tapering to $75 billion per month with more to come, markets quickly took it in stride and the Index ended 2013 at a new all-time high. January and February saw some U.S. data deteriorate, perhaps cold weather-related, with two weak employment reports (despite the unemployment rate falling to 6.6%), fourth quarter GDP growth down to 2.4% and declining retail sales.

In U.S. fixed income markets, the Barclays U.S. Aggregate Bond Index (Barclays Aggregate) of investment grade bonds returned just 0.15% in the fiscal year. The anticipated end to quantitative easing undermined longer-dated issues. The Barclays Long Term U.S. Treasury sub-index dropped 4.90%, recovering in January and February most of a much larger loss suffered in the first 10 months. The Barclays U.S. Corporate Investment Grade Bond sub-index added 1.42%. However the (separate) Barclays High Yield Bond 2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate) gained 8.36%.

U.S. equities, represented by the S&P 500® Index including dividends, soared 25.37%, to a record closing high. The health care sector did best with a gain of 39.26%, followed by consumer discretionary 33.79%. By far the worst performer was the telecommunications sector 0.92%, then utilities 12.46%. Operating earnings per share for S&P 500® companies set another record in the fourth quarter of 2013, with the share of profits in national income historically high, supported by low interest rates and sluggish wage growth.

In currencies the dollar fell 5.40% against the euro during the 12 months and 9.45% against the pound on better economic news from Europe, especially the UK. But the dollar gained 9.98% on the yen in the face of the new Japanese government s aggressive monetary easing.

In international markets, the MSCI Japan® Index surged 26.39% during the fiscal year, but has retreated by 7% in 2014. GDP grew for four consecutive quarters, albeit at declining rates. From October core consumer prices started rising again after years of decline. The MSCI Europe ex UK® Index advanced 21.13%. The euro zone finally recorded quarterly GDP growth of 0.3% in the second quarter of 2013 after six straight quarterly declines, followed by slim gains of 0.1% and 0.3%. The closely watched composite purchasing managers index registered expansion from July after 17 months of contraction. But there was still much to do with unemployment at 12.0%, near an all-time high. The MSCI UK® Index added 10.53%, held back by heavily weighted laggards especially among banks and miners. GDP in the third quarter of 2013 grew an improved 0.8% followed by 0.7%, while unemployment continued to fall. But concerns remained about a housing bubble and consumer prices rising faster than wages.

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.inginvestment.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.

Index	Description
Barclays 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 U.S. Corporate Investment Grade Bond Index	An unmanaged index consisting of publicly issued, fixed rate, nonconvertible, investment grade debt securities.
Barclays 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.
Barclays Long Term U.S. Treasury Index	The Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have $250 million or more of outstanding face value.
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 Japan® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.
MSCI UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
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 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.

Geographic Diversification as of February 28, 2014
(as a percentage of net assets)

United States	55.2%
United Kingdom	8.7%
Japan	7.2%
Switzerland	7.0%

Germany	4.7%
France	3.5%
Netherlands	1.5%
Israel	1.3%
Singapore	0.9%
Hong Kong	0.9%
Countries between 0.0% 0.9%ˆ	7.5%
Assets in Excess of Other Liabilities	1.6%
Net Assets	100.0%

ˆ Includes 13 countries, which each represents 0.0% 0.9% of net assets.

Portfolio holdings are subject to change daily.

ING Global Advantage and Premium Opportunity Fund* (the Fund) is a diversified closed-end fund with the primary investment objective of providing 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 portfolio of common stocks of companies located in a number of different countries throughout the world, including the United States; and

utilizing an integrated derivatives strategy.

Portfolio Management: The Fund is managed by Pieter Schop, Bert Veldman, Willem van Dommelen and Edwin Cuppen, Portfolio Managers, ING Investment Management Advisors B.V. the Sub-Adviser.

Equity Portfolio Construction: Under normal market conditions the Fund will invest at least 80% of its managed assets in a diversified portfolio of equity securities across a broad range of countries, industries and market sectors. Equity securities held by the Fund may be denominated in both U.S. dollars and non-U.S. currencies. The Fund may invest up to 20% of its managed assets in securities issued by companies located in emerging markets when the Sub-Advisers believe they present attractive investment opportunities.

The Fund seeks to invest in a portfolio of approximately 100 to 150 equity securities and will select securities through solid, long-term based analysis of a company s fundamentals in terms of sales, margins and capital use. The Sub-Advisers seek to identify opportunities in mispricing between the bottom-up fundamental fair value and the market price of individual stocks using a proprietary discounted cash flow valuation model. Highest conviction ideas are selected from the focus list to construct a coherent, well-diversified portfolio.

The Fund s weighting between U.S. and international equities depends on the Sub-Advisers ongoing assessment of market opportunities for the Fund. Under normal market conditions, the Fund seeks to target at least a 40% weighting in international (ex-U.S.) equity securities.

The Sub-Advisers seek to target a relatively high active share in combination with a moderate tracking error as measured against the MSCI World Index^{SM}.

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 generally writing (selling) index call options on selected indices and/or exchange-traded funds (ETFs) in an amount equal to approximately 35% to 100% of the value of the Fund s holdings in common stocks.

Top Ten Holdings
as of February 28, 2014
(as a percentage of net assets)

Google, Inc. Class A	2.2%
Roche Holding AG Genusschein	2.2%
Pfizer, Inc.	2.1%
Wells Fargo & Co.	1.8%
Merck & Co., Inc.	1.8%

JPMorgan Chase & Co.	1.8%
Mylan Laboratories	1.7%
Nestle S.A.	1.7%
General Electric Co.	1.6%
Rio Tinto PLC	1.5%

Portfolio holdings are subject to change daily.

The extent of call option writing activity depends upon market conditions and the Sub-Advisers ongoing assessment of the attractiveness of writing call options on selected indices and/or ETFs. Call options will be written (sold) usually at-the money, out-of-the-money or near-the-money and can be written both in exchange-listed option markets and over-the-counter markets with major international banks, broker-dealers and financial institutions.

The Fund writes call options that are generally short-term (between 10 days and three months until expiration). 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.

Additionally, in order to reduce volatility of NAV returns, the Fund employs a policy to hedge major foreign currencies using FX forwards or zero cost collars.

In addition to the intended strategy of selling index call options, the Fund may invest in other derivative instruments such as futures for investment, hedging and risk-management purposes to gain or reduce exposure to securities, security markets, market indices consistent with its investment objectives and strategies. Such derivative instruments are acquired to enable the Fund to make market directional tactical decisions to enhance returns, to protect against a decline in its assets or as a substitute for the purchase or sale of equity securities.

Performance: Based on net asset value (NAV) as of February 28, 2014, the Fund provided a total return 10.94% for the year. This NAV return reflects an increase in the Fund s NAV from $12.92 on February 28, 2013 to $13.09 on February 28, 2014. Based on its share price as of February 28, 2014, the Fund provided a total return of 3.14% for the year. This share price return reflects a decrease in the Fund s share price from $12.64 on February 28, 2013 to $11.91 on February 28, 2014. The Fund s reference index, the MSCI World Index[SM] returned 21.68%. During the year, the Fund made quarterly distributions totaling $1.12 per share, characterized of $0.85 per share return of capital, and $0.27 per share net investment income. As of February 28, 2014, the Fund had 18,353,572 shares outstanding.

Portfolio Specifics: Global equity markets rose strongly during the fiscal year, driven largely by surging European and North American markets. A trough in the European economy after a protracted recession, and ebbing fears that the U.S. Federal Reserve Board s (the Fed) phasing out of its quantitative easing policy could derail growth in the United States, underpinned sentiment. Slowing growth in emerging markets, including China, and capital outflows after the Fed s tapering decision in May induced a sell-off of emerging markets and their respective currencies. Japan performed well for the fiscal year as a whole, but lost momentum after May due to the disappointing pace of structural reform. In the MSCI World Index, the healthcare, consumer discretionary and information technology (IT) sectors were especially strong, while materials, energy and consumer staples lagged significantly.

Equity Portfolio: The equity portfolio underperformed its reference index during the reporting period. Stock selection effect was the predominant cause of underperformance, though allocation also detracted from the result. Sector allocation was negative because we underweighted healthcare and consumer discretionary, the best performing sectors for the period. These detractions were partially offset by an overweight position in the strongly performing IT sector. Stock selection results were negative in most sectors. On an individual level, gold mining companies Compania de Minas Buenaventura SAA Sponsored ADR and Barrick Gold Corporation were among the worst performers, hurt by weak gold prices. Samsung Electronics Co., Ltd., a technology company, underperformed on disappointing fourth-quarter smartphone sales and margin pressures. Stock selection results in the financial sector were flat over the period. Our holding in private equity group Blackstone Group L.P. was one of the strongest performers in the Fund. Low interest rates continue to provide a benign environment for private equity groups and Blackstone has seen its assets rise to record levels during the year. This contribution was offset by our positions in emerging markets banks such as Turkish Akbank TAS, Sberbank Russia OJSC Sponsored ADR and Standard Chartered PLC, all of which suffered during the reporting period. The best performing holding during the reporting period was generics and specialty pharmaceuticals company Mylan Inc., which gained on strong earnings and speculation of corporate activity. In our view, the portfolio remains well diversified across sectors and regions.

Option 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 Euro STOXX 50® Index, the Nikkei 225 Index, the FTSE 100 Index®, the CAC 40 and the DAX Index. The strike prices of the traded options were typically at or near the money, and the expiration dates generally ranged between three and six weeks. We maintained the coverage ratio at approximately 65-70% throughout the year. Implied volatility generally increased for most relevant markets towards the end of June, and then declined towards levels observed at the beginning of the reporting period. Option positions detracted from performance as equity markets rallied throughout the reporting period.

The Fund also uses derivative instruments such as futures to make market directional tactical decisions to enhance returns and/or to protect against a decline in its assets. During the reporting period this strategy detracted from performance. The Fund continued its policy of hedging major foreign currencies back to the U.S. dollar to reduce volatility of net-asset-value returns. These hedges slightly detracted from performance over the period.

Outlook and Current Strategy: We remain moderately positive about the prospects for equities, thanks to continued accommodative central bank policies and lower political risks. Because equity valuations have gone up over the past year, we believe improving corporate earnings should begin to replace monetary policy and higher valuations as the main driver of equity returns. So far earnings momentum has not kept up with the improving economic data we have seen in recent months, but we believe earnings may pick up if the recovery broadens during 2014.

In our opinion, we expect low, earnings growth in developed markets in 2014, supported by four earnings drivers for companies. We believe the first and most critical one is higher economic growth. Second, despite their record-high levels we think corporate margins can remain stable (U.S.) or increase (Europe and Japan), as labor has little pricing power due to persistent unemployment. The other drivers are low interest costs and low depreciation charges, a consequence of the low level of past investments.

Finally, we believe that the majority of companies across the globe are in excellent shape, have strongly de-levered and are cash-rich. In our view, this is another positive for equities, as it has resulted in an increase in corporate activity; especially equity buy-backs and to a lesser extent mergers and acquisitions.

---

* Effective May 1, 2014, the Fund will be renamed Voya Global Advantage and Premium Opportunity Fund.

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.

5

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statement of assets and liabilities, including the summary portfolio of investments, of ING Global Advantage and Premium Opportunity Fund, as of February 28, 2014, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the eight-year period then ended. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2014, by correspondence with the custodian, transfer agent, and brokers, or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ING Global Advantage and Premium Opportunity Fund as of February 28, 2014, and the results of its operations for the year then ended, the statements of changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the eight-year period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
April 24, 2014

STATEMENT OF ASSETS AND LIABILITIES AS OF FEBRUARY 28, 2014

ASSETS:	
Investments in securities at fair value*	$236,360,293
Cash	2,471,613
Cash collateral for futures	372,442
Cash pledged as collateral for OTC derivatives (Note 2)	2,730,000
Foreign currencies at value**	1,637,190
Foreign cash collateral for futures***	620,032
Receivables:	
Dividends	480,482
Foreign tax reclaims	286,427
Prepaid expenses	1,595
Total assets	244,960,074
LIABILITIES:	
Payable for investment securities purchased	203,421
Unrealized depreciation on forward foreign currency contracts	562,659
Payable for investment management fees	181,171
Payable for administrative fees	18,134
Payable for trustee fees	2,808
Other accrued expenses and liabilities	132,551
Written options, at fair valueˆ	3,558,055
Total liabilities	4,658,799
NET ASSETS	$240,301,275
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	$210,364,992

Undistributed net investment income	521,606
Accumulated net realized loss	(10,955,792)
Net unrealized appreciation	40,370,469
NET ASSETS	$240,301,275

* Cost of investments in securities	$194,676,099
** Cost of foreign currencies	$ 1,638,636
*** Cost of foreign cash collateral for futures	$ 620,032
ˆ Premiums received on written options	$ 2,923,915

Net assets	$240,301,275
Shares authorized	unlimited
Par value	$ 0.010
Shares outstanding	18,353,572
Net asset value	$ 13.09

See Accompanying Notes to Financial Statements

7

STATEMENT OF OPERATIONS FOR THE YEAR ENDED FEBRUARY 28, 2014

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$ 5,813,148
Total investment income	5,813,148
EXPENSES:	
Investment management fees	1,796,220
Transfer agent fees	29,008
Administrative service fees	239,494
Shareholder reporting expense	41,374
Professional fees	49,140
Custody and accounting expense	164,426
Trustee fees	7,730
Miscellaneous expense	34,801
Interest expense	474
Total expenses	2,362,667
Net recouped	34,731
Net expenses	2,397,398
Net investment income	3,415,750
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	7,164,918
Foreign currency related transactions	(1,270,860)

Futures	(2,353,756)
Written options	(11,562,087)
Net realized loss	(8,021,785)
Net change in unrealized appreciation (depreciation) on:	
Investments	30,432,783
Foreign currency related transactions	(1,561,272)
Futures	(487,519)
Written options	(127,336)
Net change in unrealized appreciation (depreciation)	28,256,656
Net realized and unrealized gain	20,234,871
Increase in net assets resulting from operations	$ 23,650,621

See Accompanying Notes to Financial Statements

8

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2014	Year Ended February 28, 2013
FROM OPERATIONS:		
Net investment income	$ 3,415,750	$ 3,809,262
Net realized gain (loss)	(8,021,785)	17,056,764
Net change in unrealized appreciation	28,256,656	5,727,483
Increase in net assets resulting from operations	23,650,621	26,593,509
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(4,998,362)	(8,099,640)
Net realized gains		(9,831,041)
Return of capital	(15,553,968)	(3,784,430)
Total distributions	(20,552,330)	(21,715,111)
FROM CAPITAL SHARE TRANSACTIONS:		
Reinvestment of distributions	168,572	
Net increase in net assets resulting from capital share transactions	168,572	
Net increase in net assets	3,266,863	4,878,398
NET ASSETS:		
Beginning of year or period	237,034,412	232,156,014
End of year or period	$240,301,275	$237,034,412
Undistributed (distributions in excess of) net investment income at end of year or period	$ 521,606	$ (288,785)

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS

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

	Per Share Operating Performance												
		Income (loss) from investment operations			Less distributions								
	Net asset value, beginning of year or period	Net investment income gain (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Net asset value, end of year or period	Market value, end of year or period	Total investment return at net asset value(1)	Total investment return at market value (2)	Net assets, end of year or period (000 s)
Year or period ended	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	(%)	(%)	($000 s)
02-28-14	12.92	0.19	1.10	1.29	0.27		0.85	1.12	13.09	11.91	**10.94**	**3.14**	240,301
02-28-13	12.66	0.21	1.23	1.44	0.44	0.54	0.20	1.18	12.92	12.64	**12.85**	**17.49**	237,034
02-29-12	13.76	0.22	0.00*	0.22	1.32			1.32	12.66	11.90	**2.43**	**(3.44)**	232,156
02-28-11	13.37	0.20	1.57	1.77	1.38			1.38	13.76	13.72	**14.05**	**6.32**	251,545
02-28-10	11.29	0.21	3.64	3.85			1.77	1.77	13.37	14.30	**35.81**	**57.38**	242,426
02-28-09	17.79	0.31	(4.95)	(4.64)	0.74		1.12	1.86	11.29	10.42	**(26.96)**	**(28.32)**	204,546
02-29-08	21.19	0.30	(0.73)	(0.43)		2.40	0.57	2.97	17.79	16.73	**(2.40)**	**(7.87)**	324,275
02-28-07	20.24	0.26	2.55	2.81	0.04	1.54	0.28	1.86	21.19	21.11	**14.81**	**24.40**	385,433
10-31-05(5) 02-28-06	19.06(6)	0.06	1.28	1.34	0.16			0.16	20.24	18.61	**7.08**	**(6.17)**	365,374

(1) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at net asset value is not annualized for periods less than one year.

(2) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund s dividend reinvestment plan. Total investment return at market value is not annualized for periods less than one year.

(3) Annualized for periods less than one year.

(4) The Investment Adviser has agreed to limit expenses, (excluding interest, taxes, brokerage, extraordinary expenses and acquired fund fees and expenses) subject to possible recoupment by ING Investments, LLC within three years of being incurred.

(5) Commencement of operations.

(6) 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.

Calculated using average number of shares outstanding throughout the period.

* Amount is less than $0.005 or 0.005% or more than $(0.005) or (0.005)%.

Impact of waiving the advisory fee for the ING Institutional Prime Money Market Fund holding has less than 0.005% impact on the expense ratio and net investment income or loss ratio.

See Accompanying Notes to Financial Statements

10

NOTES TO FINANCIAL STATEMENTS AS OF FEBRUARY 28, 2014

NOTE 1 ORGANIZATION

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

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

A. ***Security Valuation.*** U.S. GAAP defines fair value as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in equity securities traded on a national securities exchange are valued at the official closing price when available or, for certain markets, the last reported sale price on each valuation day. Securities traded on an exchange 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 on each valuation day. All investments quoted in foreign currencies will be valued daily in U.S. dollars on the basis of the foreign currency exchange rates prevailing at that time. Debt securities with more than 60 days to maturity are fair valued using matrix pricing methods determined by an independent pricing service which takes into consideration such factors as yields, maturities, liquidity, ratings and traded prices in similar or identical securities. Investments in open-end mutual funds are valued at the net asset value (NAV). Investments in securities of sufficient credit quality maturing in 60 days or less from date of acquisition are valued at amortized cost which approximates fair value.

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

Securities and assets for which market quotations are not readily available (which may include certain restricted securities that are subject to limitations as to their sale) are valued at their fair values as defined by the 1940 Act, and as determined in good faith by or under the supervision of the Fund s Board of Trustees (Board), in accordance with methods that are specifically authorized by the Board. Securities traded on exchanges, including foreign exchanges, which close earlier than the time that the Fund calculates its NAV may also be valued at their fair values, as defined by the 1940 Act, and as determined in good faith by or under the supervision of the Board, in accordance with methods that are specifically authorized by the Board. The value of a foreign security traded on an exchange outside the United States is generally based on its price on the principal foreign exchange where it trades as of the time the Fund determines its NAV or if the foreign exchange closes prior to the time the Fund determines its NAV, the most recent closing price of the foreign security on its principal exchange. Trading in certain non-U.S. securities may not take place on all days on which the NYSE Euronext (NYSE) is open. Further, trading takes place in various foreign markets on days on which the NYSE is not open. Consequently, the calculation of the Fund s NAV may not take place contemporaneously with the determination of the prices of securities held by the Fund in foreign securities markets. Further, the value of the Fund s assets may be significantly affected by foreign trading on days when a shareholder cannot purchase or redeem shares of the Fund. In calculating the Fund s NAV, foreign securities denominated in foreign currency are converted to U.S. dollar equivalents. If an event occurs after the time at which the market for foreign securities held by the Fund closes but before the time that the Fund s NAV is calculated, such event may cause the closing price on the foreign exchange to not represent a readily available reliable market value quotation for such securities at the time the Fund determines its NAV. In such a case, the Fund will use the fair value of such securities as determined under the Fund s valuation procedures. Events after the close of trading on a foreign market that could require the Fund to fair value some or all of its foreign securities include, among others, securities trading in the U.S. and other markets, corporate announcements, natural and other disasters, and political and other events. Among other elements of analysis in the determination of a security s fair value, the Board has authorized the use of one or more independent research services to assist with such determinations. An independent research service may use statistical analyses and quantitative models to help determine fair value as of the time the Fund calculates its NAV. There can be no assurance that such models accurately reflect the behavior of the applicable markets or the effect of the behavior of such markets on the fair value of securities, or that such markets will continue to 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.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 or index. 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 at their last bid price in the case of listed options or at the average of the last bid prices obtained from dealers in the case of over-the-counter options.

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

The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to the Pricing Committee as established by the Fund s Administrator. The Pricing Committee considers all facts it deems relevant that are reasonably available, through either public information or information available to the Investment Adviser or sub-adviser, when determining the fair value of the security. In the event that a security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the fair value of the security or asset will be determined in good faith by the Pricing Committee. When the Fund uses these fair valuation methods that use significant unobservable inputs to determine its NAV, securities will be priced by a method that the Pricing

Committee believes accurately reflects fair value and are categorized as Level 3 of the fair value hierarchy. The methodologies used for valuing securities are not necessarily an indication of the risks of investing in those securities nor can it be assured the Fund can obtain the fair value assigned to a security if it were to sell the security.

To assess the continuing appropriateness of security valuations, the Pricing Committee may compare prior day prices, prices on comparable securities, and traded prices to the prior or current day prices and the Pricing Committee challenges those prices exceeding certain tolerance levels with the independent pricing service or broker source. For those securities valued in good faith at fair value, the Pricing Committee reviews and affirms the reasonableness of the valuation on a regular basis after considering all relevant information that is reasonably available.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The end of period timing recognition is used for the transfers between Levels of the Fund s assets and liabilities. A reconciliation of Level 3 investments is presented only when the Fund has a significant amount of Level 3 investments.

For the year ended February 28, 2014, there have been no significant changes to the fair valuation methodologies.

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

C. ***Foreign Currency Translation.*** The books and records of the Fund are maintained in U.S. dollars. Any

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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. The foregoing risks are even greater with respect to securities of issuers in emerging markets.

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

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

E. ***Federal Income Taxes.*** It is the policy of the Fund to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Fund s tax positions taken on federal income tax returns for all open tax years in making this determination.

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

G. ***Risk Exposures and the use of Derivative Instruments.*** The Fund s investment objectives permit the Fund to enter into various types of derivatives contracts, including, but not limited to, forward foreign currency exchange contracts, futures and purchased and written options. In doing so, the Fund will employ strategies in differing combinations to permit it to increase or decrease the level of risk, or change the level or types of exposure to market risk factors. This may allow the Fund to pursue its

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

objectives more quickly and efficiently, than if it were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

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

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

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

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

Interest Rate Risk. Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already issued fixed-income investments, and a decline in general interest rates will tend to increase their value. In addition, debt securities with longer duration, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter duration. The Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the sub-adviser. As of the date of this report, interest rates in the United States are at, or near, historic lows, which may increase the Fund s exposure to risks associated with rising interest rates.

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

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

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

The Fund may also enter into collateral agreements with certain counterparties to further mitigate credit risk associated with OTC derivative and forward foreign currency contracts. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

a certain counterparty. Collateral pledged to the Fund is held in a segregated account by a third-party agent and can be in the form of cash or debt securities issued by the U.S. government or related agencies.

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

As of February 28, 2014, the Fund had a liability position of $4,120,714 on open forward foreign currency contracts and written options with credit related contingent features. If a contingent feature would have been triggered as of February 28, 2014, the Fund could have been required to pay this amount in cash to its counterparties. As of February 28, 2014 the Fund had posted $2,730,000 in cash collateral for its open OTC derivatives transactions. There were no credit events during the year ended February 28, 2014 that triggered any credit related contingent features.

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

During the year ended February 28, 2014, the Fund used forward foreign currency contracts to hedge its investments in non-U.S. dollar denominated equity securities in an attempt to decrease the volatility of the Fund s NAV. Please refer to the table following the Summary Portfolio of Investments for open forward foreign currency at February 28, 2014.

During the year ended February 28, 2014, the Fund had average contract amounts on forward foreign currency contracts to buy and sell of $1,521,622 and $85,199,243, respectively.

The Fund may enter into futures contracts involving foreign currency, interest rates, securities and securities indices. A futures contract obligates the seller of the contract to deliver and the purchaser of the contract to take delivery of the type of foreign currency, financial instrument or security called for in the contract at a specified future time for a specified price. Upon entering into such a contract, the Fund is required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount equal to the daily fluctuations in the value of the contract. Such receipts or payments are known as variation margin and are recorded as unrealized gains or losses by the Fund. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are exposed to the market risk factor of the underlying financial instrument. During the year ended February 28, 2014, the Fund had purchased futures contracts on various equity indices primarily to provide exposures to such index returns while allowing the fund managers to maintain a certain level of cash balances in the Fund. Additional associated risks of entering into futures contracts include the possibility that there may be an illiquid market where the Fund is unable to liquidate the contract or enter into an offsetting position and, if used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Fund s securities. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange s clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Please refer to the table following the Summary Portfolio of Investments for open futures contracts at February 28, 2014.

During the year ended February 28, 2014, the Fund had average notional values on futures contracts purchased and sold of $14,967,052 and $3,207,358, respectively.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The Fund generates premiums and seeks gains by writing call options on indices on a portion of the value of the equity portfolio. Please refer to Note 7 for the volume of written option activity during the year ended February 28, 2014.

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

NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES

ING Investments, LLC (ING Investments or the Investment Adviser), an Arizona limited liability company, is the Investment Adviser of the Fund. The Fund pays the Investment Adviser for its services under the investment management agreement (Management Agreement), a fee, payable monthly, based on an annual rate of 0.75% of the Fund s average daily managed assets. For purposes of the Management Agreement, managed assets are defined as the Fund s average daily gross asset value, minus the sum of the Fund s accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares). As of February 28, 2014, there were no preferred shares outstanding.

The Investment Adviser has retained ING Investment Management Co. LLC (ING IM or Consultant), a Delaware limited liability company, to provide certain consulting services for the Investment Adviser. These services include, among other things, furnishing statistical and other factual information; providing advice with respect to potential investment strategies that may be employed for the Fund, including, but not limited to, potential options strategies; developing economic models of the anticipated investment performance and yield for the Fund; and providing advice to the Investment Adviser and/or sub-adviser with respect to the Fund s level and/or managed distribution policy. For its services, the Consultant will receive a consultancy fee from the Investment Adviser. No fee will be paid by the Fund directly to the Consultant.

The Investment Adviser entered into sub-advisory agreements with ING Investment Management Advisors B.V. (IIMA), a subsidiary of ING Groep N.V. (ING Groep), domiciled in The Hague, The Netherlands, and ING IM. Subject to policies as the Board or the Investment Adviser might determine, IIMA and ING IM manage the Fund s assets in accordance with the Fund s investment objectives, policies and limitations.

ING Funds Services, LLC (the Administrator), a Delaware limited liability company, 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.

NOTE 4 EXPENSE LIMITATION AGREEMENT

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, extraordinary expenses, and acquired fund fees and expenses to 1.00% of average daily managed assets. The Investment Adviser may at a later date recoup from the Fund fees waived and other expenses assumed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, the Fund s expense ratio does not exceed the percentage described above. The Expense Limitation Agreement is contractual through March 1, 2015 and shall renew automatically for one-year terms unless: (i) ING Investments provides 90 days written notice of its termination and such termination is approved by the Board; or (ii) the Management Agreement has been terminated.

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

NOTE 4 EXPENSE LIMITATION AGREEMENT (continued)

As of February 28, 2014, the amounts of waived or reimbursed fees that are subject to possible recoupment by the Investment Adviser, and the related expiration dates, are as follows:

February 28,			
2015	2016	2017	Total
$	$ 37,214	$	$ 37,214

NOTE 5 OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

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

NOTE 6 PURCHASES AND SALES OF INVESTMENT SECURITIES

The cost of purchases and proceeds from sales of investments for the year ended February 28, 2014, excluding short-term securities, were $26,101,587 and $53,970,781, respectively.

NOTE 7 TRANSACTIONS IN WRITTEN OPTIONS

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

	Number of Contracts	Premiums Received
Balance at 02/28/13	174,600	$ 2,586,658
Options Written	1,411,800	24,520,794
Options Expired	(362,900)	(5,898,140)
Options Exercised		
Options Terminated in Closing Purchase Transactions	(1,059,900)	(18,285,397)
Balance at 02/28/14	163,600	$ 2,923,915

NOTE 8 CONCENTRATION OF INVESTMENT RISKS

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

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

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

NOTE 9 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

Year or period ended	Reinvestment of distributions	Net increase in shares outstanding	Reinvestment of distributions	Net increase
	#	#	($)	($)
2/28/2014	13,105	13,105	168,572	168,572
2/28/2013				

NOTE 10 FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP 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, income from passive foreign investment companies (PFICs) and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

NOTE 10 FEDERAL INCOME TAXES (continued)

The following permanent tax differences have been reclassified as of the Fund s tax year ended December 31, 2013:

Undistributed Net Investment Income	Accumulated Net Realized Gains/(Losses)
$2,393,003	$(2,393,003)

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, 2014. The tax composition of dividends and distributions as of the Fund s most recent tax year-ends was as follows:

Tax Year Ended December 31, 2013		Tax Year Ended December 31, 2012		
Ordinary Income	Return of Capital	Ordinary Income	Long-term Capital Gain	Return of Capital
$4,998,362	$15,553,968	$12,130,631	$5,800,051	$3,784,430

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of December 31, 2013 are detailed below. The Regulated Investment Company Modernization Act of 2010 (the Act) provides an unlimited carryforward period for newly generated capital losses. Under the Act, there may be a greater likelihood that all or a portion of the Fund s pre-enactment capital loss carryforwards may expire without being utilized due to the fact that post-enactment capital losses are required to be utilized before pre-enactment capital loss carryforwards.

Post-October Capital Losses Deferred	Unrealized Appreciation/ (Depreciation)	Short-term Capital Loss Carryforwards	Expiration
$(1,923,827)	$39,497,844	$(7,343,706)	None

The Fund s major tax jurisdictions are U.S. federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2009.

As of February 28, 2014, no provision for income tax is required in the Fund s financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Fund s federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue.

NOTE 11 RESTRUCTURING PLAN

In October 2009, ING Groep submitted a restructuring plan (the Restructuring Plan) to the European Commission in order to receive approval for state aid granted to ING Groep by the Kingdom of the Netherlands in November 2008 and March 2009. To receive approval for this state aid, ING Groep was required to divest its insurance and investment management businesses, including ING U.S., before the end of 2013. In November 2012, the Restructuring Plan was amended to permit ING Groep additional time to complete the divestment. Pursuant to the amended Restructuring Plan, ING Groep must divest at least 25% of ING U.S. by the end of 2013, more than 50% by the end of 2014, and the remaining interest by the end of 2016 (such divestment, the Separation Plan).

In May 2013, ING U.S. conducted an initial public offering of ING U.S. common stock (the IPO). In October 2013, ING Groep divested additional shares in a secondary offering of common stock of ING U.S. In March 2014, ING Groep divested additional shares, reducing its ownership interest in ING U.S. below 50%. ING U.S. did not receive any proceeds from these offerings.

ING Groep has stated that it intends to sell its remaining interest in ING U.S. over time. While the base case for the remainder of the Separation Plan is the divestment of ING Groep s remaining interest in one or more broadly distributed offerings, all options remain open and it is possible that ING Groep s divestment of its remaining interest in ING U.S. may take place by means of a sale to a single buyer or group of buyers.

NOTE 11 RESTRUCTURING PLAN (continued)

It is anticipated that one or more of the transactions contemplated by the Separation Plan would result in the automatic termination of the existing investment advisory and sub-advisory agreements under which the Investment Adviser and sub-adviser provide services to the Fund. In order to ensure that the existing investment advisory and sub-advisory services can continue uninterrupted, the Board approved new advisory and sub-advisory agreements for the Fund in connection with the IPO. Shareholders of the Fund approved the new investment advisory and sub-advisory agreements prompted by the IPO, as well as any future advisory and sub-advisory agreements prompted by the Separation Plan that are approved by the Board and whose terms are not materially different from the current agreements. This means that shareholders may not have another opportunity to vote on a new agreement with the Investment Adviser or an affiliated sub-adviser even if they undergo a change of control, as long as no single person or group of persons acting together gains control (as defined in the 1940 Act) of ING U.S.

The Separation Plan, whether implemented through public offerings or other means, may be disruptive to the businesses of ING U.S. and its subsidiaries, including the Investment Adviser and affiliated entities that provide services to the Fund, and may cause, among other things, interruption of business operations or services, diversion of management s attention from day-to-day operations, reduced access to capital, and loss of key employees or customers. The completion of the Separation Plan is expected to result in the Investment Adviser s loss of access to the resources of ING Groep, which could adversely affect its business. Since a portion of the shares of ING U.S., as a standalone entity, are publicly held, it is subject to the reporting requirements of the Securities Exchange Act of 1934 as well as other U.S. government and state regulations, and subject to the risk of changing regulation.

The Separation Plan may be implemented in phases. During the time that ING Groep retains a significant interest in ING U.S., circumstances affecting ING Groep, including restrictions or requirements imposed on ING Groep by European and other authorities, may also affect ING U.S. A failure to complete the Separation Plan could create uncertainty about the nature of the relationship between ING U.S. and ING Groep, and could adversely affect ING U.S. and the Investment Adviser and its affiliates. Currently, the Investment Adviser and its affiliates do not anticipate that the Separation Plan will have a material adverse impact on their operations or the Fund and its operation.

NOTE 12 SUBSEQUENT EVENTS

Dividends: Subsequent to February 28, 2014, the Fund made distributions of:

Per Share Amount	Declaration Date	Payable Date	Record Date
$0.280	3/17/2014	4/15/2014	4/3/2014

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

Effective May 1, 2014, the Fund is to be renamed Voya Global Advantage and Premium Opportunity Fund.

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

Shares		Value	Percentage of Net Assets
COMMON STOCK: 98.4%			
212,559	Other Securities	**$ 1,815,647**	**0.8**
	Canada: 0.7%		
85,000	Other Securities	**1,732,300**	**0.7**
1,290,000	Other Securities	**1,037,383**	**0.4**
	France: 3.5%		
95,163	AXA S.A.	2,478,742	1.0
49,657	Total S.A.	3,221,703	1.3
30,692	Vinci S.A.	2,288,875	1.0
8,196	Other Securities	438,240	0.2
		8,427,560	**3.5**
14,076	Allianz AG	2,510,252	1.0
19,938	Bayerische Motoren Werke AG	2,313,355	1.0
46,084	Deutsche Bank AG	2,228,828	0.9
17,427	Siemens AG	2,323,498	1.0
9,220	Other Securities	1,908,346	0.8
		11,284,279	**4.7**
448,125	Other Securities	**2,195,608**	**0.9**
	Israel: 1.3%		
59,178	Other Securities	**3,062,086**	**1.3**
6,000	Keyence Corp.	2,583,758	1.1
455,800	Mitsubishi UFJ Financial Group, Inc.	2,641,204	1.1
56,700	Sumitomo Mitsui Financial Group, Inc.	2,545,719	1.1
60,600	Toyota Motor Corp.	3,487,719	1.4
302,689	Other Securities	6,132,707	2.5
		17,391,107	**7.2**
100	Other Securities	**299**	**0.0**
	Mexico: 0.8%		
127,162	Other Securities	**1,826,263**	**0.8**
107,171	Other Securities	**3,717,575**	**1.5**
	Norway: 0.5%		
58,666	Other Securities	**1,119,170**	**0.5**

Shares		Value	Percentage of Net Assets
100,684	Other Securities	**1,268,618**	**0.5**
	Poland: 0.7%		
11,260	Other Securities	**1,645,556**	**0.7**

COMMON STOCK: (continued)

Shares		Value	Percentage of Net Assets
	Russia: 0.6%		
133,808	Other Securities	**$ 1,379,561**	**0.6**
171,000	DBS Group Holdings Ltd.	**2,230,719**	**0.9**
	South Korea: 0.9%		
1,732	Other Securities	**2,194,103**	**0.9**
130,761	Other Securities	**1,999,378**	**0.8**
	Switzerland: 7.0%		
25,173	Cie Financiere Richemont SA	2,500,819	1.0
53,183	Nestle S.A.	4,017,719	1.7
43,635	Novartis AG	3,631,746	1.5
16,780	Roche Holding AG Genusschein	5,166,564	2.2
269,074	Other Securities	1,481,712	0.6
		16,798,560	**7.0**
	Taiwan: 0.6%		
76,816	Other Securities	**1,388,065**	**0.6**
171,648	Other Securities	**442,188**	**0.2**
	United Kingdom: 8.7%		
362,988	BP PLC	3,067,607	1.3
272,711	HSBC Holdings PLC	2,878,173	1.2
140,528	Prudential PLC	3,181,913	1.3
64,921	Rio Tinto PLC	3,722,585	1.5
117,008	WPP PLC	2,562,723	1.1
485,981	Other Securities	5,459,476	2.3
		20,872,477	**8.7**
40,577	@ Adobe Systems, Inc.	2,783,988	1.2
63,462	Altria Group, Inc.	2,301,132	1.0
194,817	Bank of America Corp.	3,220,325	1.3
88,986	Blackstone Group LP	2,967,683	1.2
58,639	Carnival Corp.	2,325,623	1.0
122,842	Cisco Systems, Inc.	2,677,956	1.1
69,239	Citigroup, Inc.	3,367,093	1.4

Shares			Value	Percentage of Net Assets
47,919		CVS Caremark Corp.	3,504,796	1.5
90,087		EMC Corp.	2,375,594	1.0
79,045		Freeport-McMoRan Copper & Gold, Inc.	2,578,448	1.1
155,744		General Electric Co.	3,966,800	1.6
19,323		Goldman Sachs Group, Inc.	3,216,313	1.3
4,347	@	Google, Inc. Class A	5,284,430	2.2
24,230		Honeywell International, Inc.	2,288,281	1.0
75,081		JPMorgan Chase & Co.	4,266,102	1.8
75,674		Merck & Co., Inc.	4,312,661	1.8
45,718		Metlife, Inc.	2,316,531	1.0

See Accompanying Notes to Financial Statements

Shares			Value	Percentage of Net Assets
COMMON STOCK: (continued)				
		United States: (continued)		
95,951		Microsoft Corp.	$ 3,675,883	1.5
75,243	@	Mylan Laboratories	4,181,253	1.7
35,560		Nike, Inc.	2,784,348	1.2
28,958		Occidental Petroleum Corp.	2,795,026	1.2
89,179		Oracle Corp.	3,487,791	1.5
158,081		Pfizer, Inc.	5,075,981	2.1
28,572		Philip Morris International, Inc.	2,311,760	1.0
41,283		Procter & Gamble Co.	3,247,321	1.3
33,445		Qualcomm, Inc.	2,518,074	1.0
32,533		UnitedHealth Group, Inc.	2,513,825	1.0
37,139		Walt Disney Co.	3,001,203	1.2
93,007		Wells Fargo & Co.	4,317,385	1.8
1,017,582		Other Securities	38,868,185	16.2
			132,531,791	**55.2**
		Total Common Stock		
		(Cost $194,676,099)	**236,360,293**	**98.4**
		Assets in Excess of Other Liabilities	**3,940,982**	**1.6**
		Net Assets	**$240,301,275**	**100.0**

Other Securities represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of February 28, 2014.

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

@ Non-income producing security

Cost for federal income tax purposes is $194,977,308.

Net unrealized appreciation consists of:	
Gross Unrealized Appreciation	$47,253,828
Gross Unrealized Depreciation	(5,870,843)
Net Unrealized Appreciation	$41,382,985

Sector Diversification	Percentage of Net Assets
Financials	24.4%
Information Technology	15.4
Health Care	10.6
Consumer Discretionary	10.5
Energy	9.5
Consumer Staples	8.7
Industrials	8.6
Materials	6.5
Utilities	2.6
Telecommunication Services	1.6
Assets in Excess of Other Liabilities	1.6
Net Assets	**100.0%**

Fair Value Measurementsˆ

The following is a summary of the fair valuations according to the inputs used as of February 28, 2014 in valuing the assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at February 28, 2014
Asset Table				
Investments, at fair value				
Common Stock				
Brazil	$1,815,647	$	$	$ 1,815,647
Canada	1,732,300			1,732,300
China		1,037,383		1,037,383
France	438,240	7,989,320		8,427,560
Germany		11,284,279		11,284,279
Hong Kong		2,195,608		2,195,608
Israel	3,062,086			3,062,086
Japan		17,391,107		17,391,107

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at February 28, 2014
Malaysia		299		299
Mexico	1,826,263			1,826,263
Netherlands		3,717,575		3,717,575
Norway	1,119,170			1,119,170
Peru	1,268,618			1,268,618
Poland		1,645,556		1,645,556
Russia	1,379,561			1,379,561
Singapore		2,230,719		2,230,719
South Korea		2,194,103		2,194,103
Spain		1,999,378		1,999,378
Switzerland		16,798,560		16,798,560
Taiwan	1,388,065			1,388,065
Turkey		442,188		442,188

See Accompanying Notes to Financial Statements

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at February 28, 2014
Asset Table				
Investments, at fair value				
Common Stock				
United Kingdom	$	$20,872,477	$	$ 20,872,477
United States	132,489,718	42,073		132,531,791
Total Common Stock	146,519,668	89,840,625		236,360,293
Total Investments, at fair value	$146,519,668	$89,840,625	$	$236,360,293
Liabilities Table				
Other Financial Instruments+				
Forward Foreign Currency Contracts	$	$ (562,659)	$	$ (562,659)
Futures	(128,062)			(128,062)
Written Options		(3,558,055)		(3,558,055)
Total Liabilities	$ (128,062)	$ (4,120,714)	$	$ (4,248,776)

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

+

Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, centrally cleared swaps, OTC swaps and written options. Forward foreign currency contracts, futures and centrally cleared swaps are valued at the unrealized gain (loss) on the instrument. OTC swaps and written options are valued at the fair value of the instrument.

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

At February 28, 2014, the following forward foreign currency contracts were outstanding for the ING Global Advantage and Premium Opportunity Fund:

Counterparty	Currency	Contract Amount	Buy/Sell	Settlement Date	In Exchange For	Fair Value	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	British Pound	13,094,327	Sell	03/31/14	$21,823,228	$21,922,640	$ (99,412)
Royal Bank of Scotland Group PLC	Japanese Yen	1,789,205,639	Sell	03/31/14	17,494,409	17,583,364	(88,955)
Royal Bank of Scotland Group PLC	Swiss Franc	13,621,301	Sell	03/31/14	15,320,876	15,490,562	(169,686)
BNP Paribas Bank	EU Euro	19,122,971	Sell	03/31/14	26,216,580	26,395,116	(178,536)
BNP Paribas Bank	Israeli New Shekel	10,616,931	Sell	03/31/14	3,016,750	3,042,706	(25,956)
Royal Bank of Scotland Group PLC	British Pound	12,670	Sell	03/31/14	21,097	21,211	(114)
							$(562,659)

ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on February 28, 2014:

Contract Description	Number of Contracts	Expiration Date	Notional Value	Unrealized Appreciation/ (Depreciation)
Long Contracts				
Euro STOXX 50® Index	15	03/19/14	$ 650,121	$ (2)
FTSE 100 Index	27	03/21/14	3,063,373	(9,024)
Nikkei 225 Index	15	03/13/14	1,097,327	(3,940)
			$ 4,810,821	$ (12,966)
Short Contracts				
S&P 500 E-Mini	(24)	03/21/14	(2,229,120)	(115,096)
			$(2,229,120)	$(115,096)

See Accompanying Notes to Financial Statements

ING Global Advantage and Premium Opportunity Fund Written OTC Options on February 28, 2014:

Number of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
Options on Indices						
1,400	Barclays Bank PLC	Call on Euro Stoxx 50® Index	3,120.560 EUR	04/04/14	$ 119,985	$ (131,502)
1,400	BNP Paribas Bank	Call on Euro Stoxx 50® Index	3,045.078 EUR	03/21/14	130,575	(229,538)
1,300	Citigroup, Inc.	Call on Euro Stoxx 50® Index	3,158.155 EUR	03/07/14	115,956	(33,671)
1,300	Barclays Bank PLC	Call on FTSE 100 Index	6,802.850 GBP	03/07/14	227,159	(83,584)
1,300	BNP Paribas Bank	Call on FTSE 100 Index	6,520.060 GBP	03/21/14	265,596	(607,974)
1,300	BNP Paribas Bank	Call on FTSE 100 Index	6,801.140 GBP	04/04/14	241,291	(177,593)
38,000	Barclays Bank PLC	Call on Nikkei 225 Index	14,738.235 JPY	04/04/14	178,088	(172,794)
37,600	Citigroup, Inc.	Call on Nikkei 225 Index	14,530.093 JPY	03/20/14	179,779	(191,028)
37,400	Citigroup, Inc.	Call on Nikkei 225 Index	15,880.388 JPY	03/07/14	170,261	(1,680)
14,300	BNP Paribas Bank	Call on S&P 500 Index	1,790.894 USD	03/21/14	474,016	(1,033,154)
14,200	BNP Paribas Bank	Call on S&P 500 Index	1,838.173 USD	04/04/14	433,895	(569,239)
14,100	Citigroup, Inc.	Call on S&P 500 Index	1,841.994 USD	03/07/14	387,314	(326,298)
			Total Written OTC Options		$ 2,923,915	$ (3,558,055)

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

The fair value of derivative instruments as of February 28, 2014 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
Liability Derivatives		
Foreign exchange contracts	Unrealized depreciation on forward foreign currency contracts	$ 562,659
Equity contracts	Written options, at fair value	3,558,055
Equity contracts	Net Assets Unrealized depreciation*	128,062
Total Liability Derivatives		$ 4,248,776

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

The effect of derivative instruments on the Fund s Statement of Operations for the year ended February 28, 2014 was as follows:

Derivatives not accounted for as hedging instruments	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income: Foreign currency related transactions*	Futures	Written options	Total
Equity contracts	$	$(2,353,756)	$(11,562,087)	$(13,915,843)
Foreign exchange contracts	(718,723)			(718,723)
Total	$ (718,723)	$(2,353,756)	$(11,562,087)	$(14,634,566)

Derivatives not accounted for as hedging instruments	Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income: Foreign currency related transactions*	Futures	Written options	Total
Equity contracts	$	$ (487,519)	$ (127,336)	$ (614,855)
Foreign exchange contracts	(1,649,392)			(1,649,392)
Total	$(1,649,392)	$ (487,519)	$ (127,336)	$ (2,264,247)

---

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

See Accompanying Notes to Financial Statements

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if any, at February 28, 2014:

	Barclays Bank PLC	BNP Paribas Bank	Citigroup, Inc.	Royal Bank of Scotland Group PLC	Totals
Liabilities:					
Forward foreign currency contracts	$ 99,412	$ 204,492	$	$ 258,755	$ 562,659
Written options	387,880	2,617,498	552,677		3,558,055
Total Liabilities	$ 487,292	$ 2,821,990	$ 552,677	$ 258,755	$ 4,120,714

	Barclays Bank PLC	BNP Paribas Bank	Citigroup, Inc.	Royal Bank of Scotland Group PLC	Totals
Net OTC derivative instruments by counterparty, at fair value	$(487,292)	$(2,821,990)	$(552,677)	$(258,755)	$(4,120,714)
Total collateral pledged by the Fund/(Received from counterparty)	$ 20,000	$ 2,710,000	$	$	$ 2,730,000
Net Exposure[(1)]	$(467,292)	$ (111,990)	$(552,677)	$(258,755)	$(1,390,714)

(1) Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund. Please refer to Note 2 for additional details regarding counterparty credit risk and credit related contingent features.

Supplemental Option Information

Supplemental Option Information (Unaudited)

Supplemental Call Option Statistics as of February 28, 2014:

% of Total Net Assets against which calls written	65.04%
Average Days to Expiration at time written	44 days
Average Call Moneyness* at time written	ATM
Premium received for calls	$2,923,915
Value of calls	$3,558,055

* 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

24

TAX INFORMATION (UNAUDITED)

Dividends and distributions paid during the tax year ended December 31, 2013 were as follows:

Fund Name	Type	Per Share Amount

ING Global Advantage and Premium Opportunity Fund	NII	$0.2724
	ROC	$0.8476

NII Net investment income

ROC Return of capital

Of the ordinary distributions made during the tax year ended December 31, 2013, 52.48% qualifies for the dividends received deduction (DRD) available to corporate shareholders.

For the tax year ended December 31, 2013, 100.00% of ordinary income dividends paid by the Fund are designated as qualifying dividend income (QDI) subject to reduced income tax rates for individuals.

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

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

25

SHAREHOLDER MEETING INFORMATION (UNAUDITED)

An annual shareholder meeting of ING Global Advantage and Premium Opportunity Fund was held May 6, 2013, at the offices of ING Funds, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258.

Proposals:

1 To approve a new investment advisory agreement for the Fund with ING Investments prompted by the IPO, and to approve, under certain circumstances, any future advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan.

2 To approve a new investment sub-advisory agreement between ING Investments and ING IM with respect to the Fund prompted by the IPO, and to approve, under certain circumstances, any future sub-advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan.

3 To approve a new investment sub-advisory agreement between ING Investments and IIMA with respect to the Fund prompted by the IPO, and to approve, under certain circumstances, any future sub-advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan.

4 To elect five nominees to the Board of Trustees of the Fund.

	Proposal	**Shares voted for**	**Shares voted against or withheld**	**Shares abstained**	**Broker non-vote**	**Total Shares Voted**
ING Global Advantage and Premium	**1***	8,742,116.496	421,890.473	336,749.391	2,796,883.235	12,297,639.595

	Proposal	Shares voted for	Shares voted against or withheld	Shares abstained	Broker non-vote	Total Shares Voted
Opportunity Fund						
	2*	8,721,912.258	437,498.312	341,345.790	2,796,883.235	12,297,639.595
	3*	8,708,756.406	441,444.826	350,555.128	2,796,883.235	12,297,639.595

	Proposal	For All	Withhold All	For all Except	Broker non-vote	Total Shares Voted
John V. Boyer	**4***	11,887,834.288	409,805.307	0.000	0.000	12,297,639.595
Patricia W. Chadwick	**4***	11,855,824.162	441,815.433	0.000	0.000	12,297,639.595
Albert E. DePrince, Jr.	**4***	11,853,097.554	444,542.041	0.000	0.000	12,297,639.595
Martin J. Gavin**	**4***	11,889,001.273	408,638.322	0.000	0.000	12,297,639.595
Sheryl K. Pressler	**4***	11,855,485.523	442,154.072	0.000	0.000	12,297,639.595

* Proposals Passed

** Effective close of business September 12, 2013, Mr. Gavin resigned as Trustee.

TRUSTEE AND OFFICER INFORMATION (UNAUDITED)

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

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served(1)	Principal Occupation(s) During the Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee(2)	Other Board Positions Held by Trustee
Independent Trustees:					
Colleen D. Baldwin 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 53	Trustee	October 2007 Present	President, Glantuam Partners, LLC, a business consulting firm (January 2009 Present).	164	DSM/Dentaquest, Boston, MA (February 2014 Present).
John V. Boyer 7337 East Doubletree Ranch Rd.	Chairperson Trustee	January 2014 Present	President and Chief Executive Officer,	164	None.

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served(1)	Principal Occupation(s) During the Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee(2)	Other Board Positions Held by Trustee
Suite 100 Scottsdale, Arizona 85258 Age: 60		July 2005 Present	Bechtler Arts Foundation, an arts and education foundation (January 2008 Present).		
Patricia W. Chadwick 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 65	Trustee	January 2006 Present	Consultant and President, Ravengate Partners LLC, a consulting firm that provides advice regarding financial markets and the global economy (January 2000 Present).	164	Wisconsin Energy Corporation (June 2006 Present) and The Royce Funds (35 funds) (December 2009 Present).
Albert E. DePrince, Jr. 7337 E. Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 73	Trustee	May 2013 Present	Professor of Economics and Finance, Middle Tennessee State University (August 1991 Present).	164	None.
Peter S. Drotch 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 72	Trustee	October 2007 Present	Retired.	164	First Marblehead Corporation (September 2003 Present).
J. Michael Earley 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 68	Trustee	July 2005 Present	Retired.	164	None.
Russell H. Jones 7337 E. Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 69	Trustee	May 2013 Present	Retired.	164	None.
Patrick W. Kenny 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 71	Trustee	July 2005 Present	Retired. Formerly, President and Chief Executive Officer, International Insurance Society (June 2001 June 2009).	164	Assured Guaranty Ltd. (April 2004 Present).
Joseph E. Obermeyer 7337 E. Doubletree Ranch Rd.	Trustee	May 2013 Present	President, Obermeyer & Associates, Inc., a	164	None.

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served(1)	Principal Occupation(s) During the Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee(2)	Other Board Positions Held by Trustee
Suite 100 Scottsdale, Arizona 85258 Age: 56			provider of financial and economic consulting services (November 1999 Present).		

TRUSTEE AND OFFICER INFORMATION (UNAUDITED) (CONTINUED)

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served(1)	Principal Occupation(s) During the Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee(2)	Other Board Positions Held by Trustee
Sheryl K. Pressler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 63	Trustee	January 2006 Present	Consultant (May 2001 Present).	164	None.
Roger B. Vincent 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 68	Trustee	July 2005 Present	Retired. Formerly, President, Springwell Corporation, a corporate finance firm (March 1989 August 2011).	164	UGI Corporation (February 2006 Present) and UGI Utilities, Inc. (February 2006 Present).
Trustee who is an Interested Person :					
Shaun P. Mathews(3) 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 58	Trustee	June 2006 Present	President and Chief Executive Officer, ING Investments, LLC (November 2006 Present).	164	ING Capital Corporation, LLC (December 2005 Present) and ING Investments Distributor, LLC (December 2005 Present; ING Funds Services, LLC, ING Investments LLC and ING Investment Management, LLC

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served[(1)]	Principal Occupation(s) During the Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee[(2)]	Other Board Positions Held by Trustee
					(March 2006 Present); and ING Investment Trust Co. (April 2009 Present).

(1) Trustees serve until their successors are duly elected and qualified. The tenure of each Trustee (Independent Trustee) is subject to the Board s retirement policy, which states that each duly elected or appointed Independent Trustee shall retire from and cease to be a member of the Board of Trustees as of the close of business on December 31 of the calendar year in which the Independent Trustee attains the age of 73. A majority vote of the Board s other Independent Trustees may extend the retirement date of an Independent Trustee if the retirement would trigger a requirement to hold a meeting of shareholders of the Trust under applicable law, whether for purposes of appointing a successor to the Trustee or otherwise comply with applicable law, in which case the extension would apply until such time as the shareholder meeting can be held or is no longer required (as determined by a vote of a majority of the other Independent Trustees).

(2) For the purpose of this table ING Fund Complex means the following investment companies: ING Asia Pacific High Dividend Equity Income Fund; ING Balanced Portfolio, Inc.; ING Emerging Markets High Dividend Equity Fund; ING Equity Trust; ING Funds Trust; ING Global Advantage and Premium Opportunity Fund; ING Global Equity Dividend and Premium Opportunity Fund; ING Infrastructure, Industrials and Materials Fund; ING Intermediate Bond Portfolio; ING International High Dividend Equity Income Fund; ING Investors Trust; ING Money Market Portfolio; ING Mutual Funds; ING Partners, Inc.; ING Prime Rate Trust; ING Risk Managed Natural Resources Fund; ING Senior Income Fund; ING Separate Portfolios Trust; ING Series Fund, Inc.; ING Strategic Allocation Portfolios, Inc.; ING Variable Funds; ING Variable Insurance Trust; ING Variable Portfolios, Inc.; and ING Variable Products Trust. The number of funds in the ING Fund Complex is as of March 31, 2014.

(3) Interested person, as defined in the 1940 Act, by virtue of this Trustee s current affiliation with any of the Funds, ING or any of ING s affiliates.

TRUSTEE AND OFFICER INFORMATION (UNAUDITED) (CONTINUED)

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served[(1)]	Principal Occupation(s) During the Past 5 Years
Shaun P. Mathews 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 58	President and Chief Executive Officer	November 2006 Present	President and Chief Executive Officer, ING Investments, LLC (November 2006 Present).

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served(1)	Principal Occupation(s) During the Past 5 Years
Michael J. Roland 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 55	Executive Vice President	July 2005 Present	Managing Director and Chief Operating Officer, ING Investments, LLC and ING Funds Services, LLC (April 2012 Present). Formerly, Chief Compliance Officer, Directed Services LLC and ING Investments, LLC (March 2011 December 2013); Executive Vice President and Chief Operating Officer, ING Investments, LLC and ING Funds Services, LLC (January 2007 April 2012) and Chief Compliance Officer, ING Funds (March 2011 February 2012).
Stanley D. Vyner 230 Park Avenue New York, New York 10169 Age: 63	Executive Vice President Chief Investment Risk Officer	July 2005 Present September 2009 Present	Executive Vice President, ING Investments, LLC (July 2000 Present) and Chief Investment Risk Officer, ING Investments, LLC (January 2003 Present).
Kevin M. Gleason 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 47	Chief Compliance Officer	February 2012 Present	Senior Vice President, ING Investments, LLC (February 2012 Present). Formerly, Assistant General Counsel and Assistant Secretary, The Northwestern Mutual Life Insurance Company (June 2004 January 2012).
Todd Modic 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 46	Senior Vice President, Chief/Principal Financial Officer and Assistant Secretary	July 2005 Present	Senior Vice President, ING Funds Services, LLC (March 2005 Present).
Kimberly A. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 49	Senior Vice President	July 2005 Present	Senior Vice President, ING Investments, LLC (October 2003 Present).
Robert Terris 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 43	Senior Vice President	May 2006 Present	Senior Vice President, Head of Division Operations, ING Funds Services, LLC (January 2006 Present).
Julius A. Drelick, III 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 47	Senior Vice President	July 2012 Present	Senior Vice President Fund Compliance, ING Funds Services, LLC (June 2012 Present). Chief Compliance Officer of Directed Services LLC and ING Investments LLC (January 2014 Present). Formerly, Vice President Platform Product Management & Project Management, ING Investments, LLC (April 2007 June 2012).

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) During the Past 5 Years
Fred Bedoya 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 41	Vice President and Treasurer	September 2012 Present	Vice President, ING Funds Services, LLC (March 2012 Present). Formerly, Assistant Vice President Director, ING Funds Services, LLC (March 2003 March 2012).
Robyn L. Ichilov 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 46	Vice President	July 2005 Present	Vice President, ING Funds Services, LLC (November 1995 Present) and ING Investments, LLC (August 1997 Present). Formerly, Treasurer, ING Funds (November 1999 February 2012).
Maria M. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 55	Vice President	July 2005 Present	Vice President, ING Funds Services, LLC (September 2004 Present).

TRUSTEE AND OFFICER INFORMATION (UNAUDITED) (CONTINUED)

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) During the Past 5 Years
Lauren D. Bensinger 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 60	Vice President	July 2012 Present	Vice President, ING Investments, LLC and ING Funds Services, LLC (February 1996 Present); Director of Compliance, ING Investments, LLC (October 2004 Present); and Vice President and Money Laundering Reporting Officer, ING Investments Distributor, LLC (April 2010 Present). Formerly, Chief Compliance Officer, ING Investments Distributor, LLC (August 1995 April 2010).
Jason Kadavy 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 38	Vice President	September 2012 Present	Vice President, ING Funds Services, LLC (July 2007 Present).

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) During the Past 5 Years
Kimberly K. Springer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 56	Vice President	March 2006 Present	Vice President Platform Product Management & Project Management, ING Investments, LLC (July 2012 Present); Vice President, ING Investment Management ING Funds (March 2010 Present) and Vice President, ING Funds Services, LLC (March 2006 Present). Formerly Managing Paralegal, Registration Statements (June 2003 July 2012).
Craig Wheeler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 45	Vice President	May 2013 Present	Vice President Director of Tax, ING Funds Services, LLC (March 2013 Present). Formerly, Assistant Vice President Director of Tax, ING Funds Services, LLC (March 2008 March 2013).
Huey P. Falgout, Jr. 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 50	Secretary	July 2005 Present	Senior Vice President and Chief Counsel, ING Investment Management ING Funds (March 2010 Present). Formerly, Chief Counsel, ING Americas, U.S. Legal Services (October 2003 March 2010).
Theresa K. Kelety 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 51	Assistant Secretary	July 2005 Present	Vice President and Senior Counsel, ING Investment Management ING Funds (March 2010 Present). Formerly, Senior Counsel, ING Americas, U.S. Legal Services (April 2008 March 2010).
Paul A. Caldarelli 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 62	Assistant Secretary	June 2010 Present	Vice President and Senior Counsel, ING Investment Management ING Funds (March 2010 Present). Formerly, Senior Counsel, ING Americas, U.S. Legal Services (April 2008 March 2010).

[1] The Officers hold office until the next annual meeting of the Board of Trustees and until their successors shall have been elected and qualified.

ADDITIONAL INFORMATION (UNAUDITED)

During the period, there were no material changes in the Fund s investment objective or policies that were not approved by the shareholders or the Fund s charter or by-laws or in the principal risk factors associated with investment in the Fund.

The Fund may lend portfolio securities in an amount equal to up to 33-1/3% of its managed assets to broker dealers or other institutional borrowers, in exchange for cash collateral and fees. The fund may use the cash collateral in connection with the Fund s investment program as approved by the Adviser, including generating cash to cover collateral posting requirements. Although the Fund has no current intention to do so, it may use the cash collateral to generate additional income. The use of cash collateral in connection with the Fund s investment program may have a leveraging effect on the Fund, which would increase the volatility of the Fund and could reduce its returns and/or cause a loss.

The Fund intends to engage in lending portfolio securities only when such lending is secured by cash or other permissible collateral in an amount at least equal to the market value of the securities loaned. The Fund will maintain cash, cash equivalents or liquid securities holdings in an amount sufficient to cover its repayment obligation with respect to the collateral, marked to market on a daily basis.

Securities lending involves the risks of delay in recovery or even loss of rights in the securities loaned if the borrower of the securities fails financially. Loans will be made only to organizations whose credit quality or claims paying ability is considered by the Sub-Adviser to be at least investment grade. The financial condition of the borrower will be monitored by the Adviser on an ongoing basis. The Fund will not lend portfolio securities subject to a written American style covered call option contract. The Fund may lend portfolio securities subject to a written European style covered call option contract as long as the lending period is less than or equal to the term of the covered call option contract.

The Fund was granted exemptive relief by the SEC (the Order), which under the 1940 Act, would permit the Fund, subject to Board approval, to include realized long-term capital gains as a part of its regular distributions to Common Shareholders more frequently than would otherwise be permitted by the 1940 Act (generally once per taxable year) (Managed Distribution Policy). The Fund may in the future adopt a Managed Distribution Policy.

Dividend Reinvestment Plan

Unless the registered owner of Common Shares elects to receive cash by contacting Computershare Shareowner Services LLC (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.

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

If, before the Plan Agent has completed its Open-Market Purchases, the market price per common share exceeds the net asset value per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the net asset value of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Agent is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making Open-Market Purchases and will invest the un-invested portion of the Dividend amount in Newly Issued Common Shares at the net 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 2014 Distributions:

Declaration Date	Ex Date	Payable Date
March 17, 2014	April 1, 2014	April 15, 2014
June 16, 2014	July 1, 2014	July 15, 2014
September 15, 2014	October 1, 2014	October 15, 2014
December 15, 2014	December 29, 2014	January 15, 2015

Ex-Dividend Date. These dates are subject to change.

Stock Data

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

Repurchase of Securities by Closed-End Companies

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

Number of Shareholders

The approximate number of record holders of Common Stock as of February 28, 2014 was 13, which does not include approximately 8,701 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 June 27, 2013 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.

ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

On April 7, 2014, ING U.S., Inc. changed its name to Voya Financial, Inc. Effective May 1, 2014, ING Investments, LLC, the Investment Adviser to the Fund, will be renamed Voya Investments, LLC. ING Investment Management Co. LLC, a sub-adviser and Consultant to the Fund, will be renamed Voya Investment Management Co. LLC. ING Funds Services, LLC, the Administrator for the Fund, will be renamed Voya Funds Services, LLC. The Fund as well as the Registrant that the Fund is organized under will also be renamed.

The new Registrant and Fund name will be as follows:

Current Registrant Name and Current Fund Name	New Registrant Name and New Fund Name, effective May 1, 2014
ING Global Advantage and Premium Opportunity Fund	Voya Global Advantage and Premium Opportunity Fund

(THIS PAGE INTENTIONALLY LEFT BLANK)

(THIS PAGE INTENTIONALLY LEFT BLANK)

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

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

Transfer Agent
Computershare Shareowner Services LLC
480 Washington Boulevard
Jersey City, New Jersey 07310-1900

Independent Registered Public Accounting Firm
KPMG LLP
Two Financial Center
60 South Street
Boston, Massachusetts 02111

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

Legal Counsel
Dechert LLP
1900 K 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

AR-UIGA (0214-042414)

Item 2. Code of Ethics.

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

Item 3. Audit Committee Financial Expert.

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

Item 4. Principal Accountant Fees and Services.

(a) Audit Fees: The aggregate fees billed for each of the last two fiscal years for professional services rendered by KPMG LLP (KPMG), the principal accountant for the audit of the registrant s annual financial statements, for services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for the fiscal year were $26,600 for the year ended February 28, 2014 and $24,500 for year ended February 28, 2013.

(b) Audit-Related Fees: The aggregate fees billed in each of the last two fiscal years for assurance and related services by KPMG that are seasonably related to the performance of the audit of the registrant s financial statements and are not reported under paragraph (a) of this Item were $2,400 for the year ended February 28, 2014 and $2,400 for the year ended February 28, 2013.

(c) Tax Fees: The aggregate fees billed in each of the last two fiscal years for professional services rendered by KPMG for tax compliance, tax advice, and tax planning were $10,567 in the year ended February 28, 2014 and $8,926 in the year ended February 28, 2013. Such services included review of excise distribution calculations (if applicable), preparation of the Funds federal state and excise tax returns, tax services related to mergers and routine consulting.

(d) All Other Fees: The aggregate fees billed in each of the last two fiscal years for all other fees were $0 for the year ended February 28, 2014 and $2,205 for the year ended February 28, 2013.

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

AUDIT AND NON-AUDIT SERVICES
PRE-APPROVAL POLICY

I. Statement of Principles

Under the Sarbanes-Oxley Act of 2002 (the “Act”), the Audit Committee of the Board of Directors or Trustees (the “Committee”) of the ING Funds (each a “Fund,” collectively, the “Funds”) set out on Exhibit A to this Audit and Non-Audit Services Pre-Approval Policy (“Policy”) is responsible for the oversight of the work of the Funds’ independent auditors. As part of its responsibilities, the Committee must pre-approve the audit and non-audit services performed by the auditors in order to assure that the provision of these services does not impair the auditors’ independence from the Funds. The Committee has adopted, and the Board has ratified, this Policy, which sets out the procedures and conditions under which the services of the independent auditors may be pre-approved.

Under Securities and Exchange Commission (“SEC”) rules promulgated in accordance with the Act, the Funds may establish two different approaches to pre-approving audit and non-audit services. The Committee may approve services without consideration of specific case-by-case services (“general pre-approval”) or it may pre-approve specific services (“specific pre-approval”). The Committee believes that the combination of these approaches contemplated in this Policy results in an effective and efficient method for pre-approving audit and non-audit services to be performed by the Funds’ independent auditors. Under this Policy, services that are not of a type that may receive general pre-approval require specific pre-approval by the Committee. Any proposed services that exceed pre-approved cost levels or budgeted amounts will also require the Committee’s specific pre-approval.

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

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

II. Audit Services

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

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

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

III. Audit-related Services

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

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

IV. Tax Services

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

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

outside counsel to determine that tax planning and reporting positions are consistent with this Policy.

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

V. Other Services

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

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

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

VI. Pre-approval of Fee levels and Budgeted Amounts

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

VII. Procedures

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

VIII. Delegation

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

IX. Additional Requirements

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

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

Last Approved: November 21, 2013

Appendix A
Pre-Approved Audit Services for the Pre-Approval Period October 1, 2013through December 31, 2014

Service	The Fund(s)	Fee Range
Statutory audits or financial audits (including tax services associated with audit services)	√	As presented to Audit Committee[1]
Services associated with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (*e.g.*, consents), and assistance in responding to SEC comment letters.	√	Not to exceed $9,750 per filing
Consultations by Fund management with respect to accounting or disclosure treatment of transactions or events and/or the actual or potential effect of final or proposed rules, standards or interpretations by the SEC, Financial Accounting Standards Board, or other regulatory or standard setting bodies.	√	Not to exceed $8,000 during the Pre-Approval Period
Seed capital audit and related review and issuance of consent on the N-2 registration statement	√	Not to exceed $13,750 per audit
Audit of summary portfolio of investments	√	Not to exceed $525 per fund

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

Appendix B

Pre-Approved Audit-Related Services for the Pre-Approval Period October 1, 2013through December 31, 2014

Service	The Fund(s)	Fund Affiliates	Fee Range
Services related to Fund mergers (Excludes tax services - See Appendix C for tax services associated with Fund mergers)	√	√	Not to exceed $10,000 per merger
Consultations by Fund management with respect to accounting or disclosure treatment of transactions or events and/or the actual or potential effect of final or proposed rules, standards or interpretations by the SEC, Financial Accounting Standards Board, or other regulatory or standard setting bodies. [**Note:** Under SEC rules some consultations may be "audit" services and others may be "audit-related" services.]	√		Not to exceed $5,000 per occurrence during the Pre-Approval Period
Review of the Funds' semi-annual and quarterly financial statements	√		Not to exceed $2,525 per set of financial statements per fund
Reports to regulatory or government agencies related to the annual engagement	√		Up to $5,000 per occurrence during the Pre-Approval Period
Regulatory compliance assistance	√	√	Not to exceed $5,000

		per quarter
Training courses	√	Not to exceed $5,000 per c