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Voya Global Advantage & Premium Opportunity Fund  
Form N-Q  
January 20, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21786

Voya Global Advantage and Premium Opportunity Fund

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd., Suite 100, Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

Huey P. Falgout, Jr., 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258

(Name and address of agent for service)

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

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Date of fiscal year end: February 28

Date of reporting period: November 30, 2016

Item 1. Schedule of Investments

The schedules of investments as of the close of the reporting period are set forth below for:

Voya Global Advantage and Premium Opportunity Fund

The schedules are not audited.

Voya Global Advantage and Premium Opportunity Fund PORTFOLIO OF INVESTMENTS  
as of November 30, 2016 (Unaudited)

| Shares              |   | Value            | Percentage<br>of Net<br>Assets |
|---------------------|---|------------------|--------------------------------|
| COMMON STOCK: 96.3% |   |                  |                                |
| Australia: 3.6%     |   |                  |                                |
| 686,969             | Fortescue Metals Group Ltd.                   | \$2,939,527      | 1.4                            |
| 557,163             | Harvey Norman Holdings Ltd.                   | 1,953,835        | 0.9                            |
| 22,394              | Rio Tinto Ltd.                                | 947,089          | 0.5                            |
| 516,946             | Scentre Group                                 | 1,616,811        | 0.8                            |
|                     |   | <b>7,457,262</b> | <b>3.6</b>                     |
| Austria: 2.0%       |   |                  |                                |
| 32,561              | Lenzing AG                                    | <b>4,184,996</b> | <b>2.0</b>                     |
| Canada: 3.5%        |   |                  |                                |
| 5,787               | Canadian Imperial Bank of Commerce            | 456,567          | 0.2                            |
| 56,498              | National Bank Of Canada                       | 2,116,414        | 1.0                            |
| 97,270              | Toronto-Dominion Bank                         | 4,603,182        | 2.3                            |
|                     |   | <b>7,176,163</b> | <b>3.5</b>                     |
| China: 0.7%         |   |                  |                                |
| 48,472              | @ Yum China Holdings, Inc.                    | <b>1,363,032</b> | <b>0.7</b>                     |
| Denmark: 0.5%       |   |                  |                                |
| 33,287              | Danske Bank A/S                               | <b>968,874</b>   | <b>0.5</b>                     |
| Finland: 1.1%       |   |                  |                                |
| 16,730              | Neste Oyj                                     | 687,286          | 0.3                            |
| 66,468              | UPM-Kymmene OYJ                               | 1,519,197        | 0.8                            |
|                     |   | <b>2,206,483</b> | <b>1.1</b>                     |
| France: 2.7%        |   |                  |                                |
| 5,225               | Cie Generale des Etablissements Michelin      | 557,858          | 0.3                            |
| 89,328              | Total S.A.                                    | 4,258,962        | 2.1                            |
| 10,946              | Vinci S.A.                                    | 708,915          | 0.3                            |
|                     |   | <b>5,525,735</b> | <b>2.7</b>                     |
| Germany: 4.4%       |   |                  |                                |
| 132,011             | Deutsche Post AG                              | 4,119,435        | 2.0                            |
| 10,271              | Muenchener Rueckversicherungs-Gesellschaft AG | 1,871,212        | 0.9                            |
| 27,875              | Siemens AG                                    | 3,142,176        | 1.5                            |
|                     |   | <b>9,132,823</b> | <b>4.4</b>                     |

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|                           |                                    |                                |            |
|---------------------------|------------------------------------|--------------------------------|------------|
|                           | Hong Kong: 3.3%                    |                                |            |
| 381,551                   | CLP Holdings Ltd.                  | 3,722,287                      | 1.8        |
| 343,000                   | Wharf Holdings Ltd.                | 2,538,648                      | 1.2        |
| 159,000                   | Yue Yuen Industrial Holdings       | 571,382                        | 0.3        |
|                           |                                    | <b>6,832,317</b>               | <b>3.3</b> |
|                           | Italy: 0.2%                        |                                |            |
| 111,280                   | Enel S.p.A.                        | <b>449,311</b>                 | <b>0.2</b> |
|                           | Japan: 6.9%                        |                                |            |
| 109,000                   | Asahi Glass Co., Ltd.              | 715,806                        | 0.3        |
| 32,700                    | Astellas Pharma, Inc.              | 455,942                        | 0.2        |
| 8,200                     | East Japan Railway Co.             | 707,288                        | 0.3        |
| Shares                    | Value                              | Percentage<br>of Net<br>Assets |            |
| COMMON STOCK: (continued) |                                    |                                |            |
|                           | Japan: (continued)                 |                                |            |
| 128,700                   | Hitachi Chemical Co., Ltd.         | \$2,873,954                    | 1.4        |
| 89,200                    | Itochu Corp.                       | 1,232,144                      | 0.6        |
| 77,000                    | Kajima Corp.                       | 543,428                        | 0.3        |
| 174,500                   | Mitsubishi Tanabe Pharma Corp.     | 3,308,665                      | 1.6        |
| 89,800                    | Nippon Telegraph & Telephone Corp. | 3,604,675                      | 1.8        |
| 8,600                     | Tokyo Electron Ltd.                | 797,898                        | 0.4        |
|                           |                                    | <b>14,239,800</b>              | <b>6.9</b> |
|                           | Netherlands: 1.4%                  |                                |            |
| 77,269                    | @ ASR Nederland NV                 | 1,614,782                      | 0.8        |
| 39,484                    | ING Groep NV                       | 536,481                        | 0.3        |
| 35,636                    | Koninklijke Ahold Delhaize NV      | 701,777                        | 0.3        |
|                           |                                    | <b>2,853,040</b>               | <b>1.4</b> |
|                           | Portugal: 0.4%                     |                                |            |
| 267,110                   | EDP - Energias de Portugal SA      | <b>771,680</b>                 | <b>0.4</b> |
|                           | Singapore: 1.6%                    |                                |            |
| 223,700                   | United Overseas Bank Ltd.          | <b>3,172,961</b>               | <b>1.6</b> |
|                           | Switzerland: 4.4%                  |                                |            |
| 24,097                    | Actelion Ltd. - Reg                | 4,654,743                      | 2.3        |
| 7,172                     | @ Partners Group                   | 3,485,498                      | 1.7        |
| 9,577                     | Swiss Re Ltd.                      | 880,919                        | 0.4        |
|                           |                                    | <b>9,021,160</b>               | <b>4.4</b> |
|                           | United Kingdom: 5.6%               |                                |            |
| 73,749                    | British American Tobacco PLC       | 4,037,051                      | 2.0        |
| 14,675                    | Diageo PLC                         | 366,917                        | 0.2        |
| 93,255                    | Imperial Brands PLC                | 3,999,039                      | 1.9        |
| 239,864                   | National Grid PLC                  | 2,726,021                      | 1.3        |
| 12,170                    | Rio Tinto PLC                      | 459,187                        | 0.2        |

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**11,588,215 5.6**

|         |                                   |           |     |
|---------|-----------------------------------|-----------|-----|
|         | United States: 54.0%              |           |     |
| 60,416  | Aflac, Inc.                       | 4,312,494 | 2.1 |
| 20,764  | AGNC Investment Corp.             | 387,456   | 0.2 |
| 6,545   | @ Alphabet, Inc. - Class A        | 5,078,135 | 2.5 |
| 2,013   | @ Alphabet, Inc. - Class C        | 1,525,934 | 0.7 |
| 20,301  | Altria Group, Inc.                | 1,297,843 | 0.6 |
| 23,697  | American Electric Power Co., Inc. | 1,399,308 | 0.7 |
| 3,193   | Amgen, Inc.                       | 460,015   | 0.2 |
| 298,013 | Annaly Capital Management, Inc.   | 3,045,693 | 1.5 |
| 22,017  | Apollo Global Management LLC      | 424,047   | 0.2 |
| 14,101  | Apple, Inc.                       | 1,558,443 | 0.8 |
| 132,780 | AT&T, Inc.                        | 5,129,291 | 2.5 |
| 55,301  | Bank of America Corp.             | 1,167,957 | 0.6 |
| 64,375  | Best Buy Co., Inc.                | 2,941,937 | 1.4 |
| 39,299  | CA, Inc.                          | 1,255,996 | 0.6 |
| 41,495  | Cisco Systems, Inc.               | 1,237,381 | 0.6 |
| 25,002  | Citigroup, Inc.                   | 1,409,863 | 0.7 |
| 12,771  | Colgate-Palmolive Co.             | 833,052   | 0.4 |
| 51,405  | Corning, Inc.                     | 1,235,262 | 0.6 |

Voya Global Advantage and Premium Opportunity Fund PORTFOLIO OF INVESTMENTS  
as of November 30, 2016 (Unaudited)(Continued)

| Shares                     |  | Value       | Percentage<br>of Net<br>Assets |
|----------------------------|--|-------------|--------------------------------|
| COMMON STOCK: (continued)  |  |             |                                |
| United States: (continued) |  |             |                                |
| 15,399                     | Darden Restaurants, Inc.               | \$1,128,747 | 0.5                            |
| 16,958                     | Delta Air Lines, Inc.                  | 817,036     | 0.4                            |
| 11,178                     | Deluxe Corp.                           | 756,751     | 0.4                            |
| 65,828                     | Discover Financial Services            | 4,461,164   | 2.2                            |
| 13,944                     | Dr Pepper Snapple Group, Inc.          | 1,209,503   | 0.6                            |
| 149,700                    | Duke Realty Corp.                      | 3,806,871   | 1.9                            |
| 10,248                     | Eli Lilly & Co.                        | 687,846     | 0.3                            |
| 59,535                     | Foot Locker, Inc.                      | 4,266,873   | 2.1                            |
| 8,469                      | Garmin Ltd.                            | 441,743     | 0.2                            |
| 49,873                     | Gilead Sciences, Inc.                  | 3,675,640   | 1.8                            |
| 3,470                      | Illinois Tool Works, Inc.              | 434,375     | 0.2                            |
| 123,480                    | Intel Corp.                            | 4,284,756   | 2.1                            |
| 646                        | @ Intuitive Surgical, Inc.             | 415,856     | 0.2                            |
| 4,119                      | Lam Research Corp.                     | 436,696     | 0.2                            |
| 38,410                     | Las Vegas Sands Corp.                  | 2,407,155   | 1.2                            |
| 4,864                      | Lear Corp.                             | 629,937     | 0.3                            |
| 77,248                     | Merck & Co., Inc.                      | 4,726,805   | 2.3                            |
| 24,877                     | @ Michael Kors Holdings Ltd.           | 1,156,532   | 0.6                            |
| 77,510                     | Microsoft Corp.                        | 4,670,753   | 2.3                            |
| 14,792                     | Morgan Stanley                         | 611,797     | 0.3                            |
| 16,051                     | Omnicom Group, Inc.                    | 1,395,474   | 0.7                            |
| 32,870                     | Philip Morris International, Inc.      | 2,901,764   | 1.4                            |
| 20,130                     | Public Service Enterprise Group, Inc.  | 831,570     | 0.4                            |
| 13,098                     | Qualcomm, Inc.                         | 892,367     | 0.4                            |
| 20,085                     | Scripps Networks Interactive - Class A | 1,391,087   | 0.7                            |
| 46,201                     | @ Spirit Aerosystems Holdings, Inc.    | 2,691,208   | 1.3                            |
| 3,356                      | Stanley Black & Decker, Inc.           | 398,122     | 0.2                            |
| 21,901                     | Sysco Corp.                            | 1,166,228   | 0.6                            |
| 6,164                      | T. Rowe Price Group, Inc.              | 456,506     | 0.2                            |
| 7,907                      | Tesoro Corp.                           | 643,234     | 0.3                            |
| 7,238                      | Texas Instruments, Inc.                | 535,105     | 0.3                            |
| 5,217                      | Time Warner, Inc.                      | 479,025     | 0.2                            |
| 18,840                     | Torchmark Corp.                        | 1,320,496   | 0.6                            |
| 8,282                      | Union Pacific Corp.                    | 839,215     | 0.4                            |
| 23,035                     | @ United Rentals, Inc.                 | 2,329,069   | 1.1                            |
| 25,080                     | UnitedHealth Group, Inc.               | 3,970,666   | 1.9                            |
| 11,296                     | Unum Group                             | 477,482     | 0.2                            |
| 18,444                     | US Bancorp                             | 915,191     | 0.4                            |

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|        |                      |                    |             |
|--------|----------------------|--------------------|-------------|
| 65,141 | Valero Energy Corp.  | 4,010,080          | 2.0         |
| 59,340 | Visa, Inc. - Class A | 4,588,169          | 2.2         |
| 48,472 | Yum! Brands, Inc.    | 3,072,640          | 1.5         |
|        |                      | <b>111,031,641</b> | <b>54.0</b> |

|  |                    |             |
|--|--------------------|-------------|
| Total Common Stock<br>(Cost \$182,551,219) | <b>197,975,493</b> | <b>96.3</b> |
|--|--------------------|-------------|

| Shares                       |   | Value                | Percentage<br>of Net<br>Assets |
|------------------------------|---|----------------------|--------------------------------|
| SHORT-TERM INVESTMENTS: 3.6% |   |                      |                                |
| Mutual Funds: 3.6%           |   |                      |                                |
| 7,404,375                    | BlackRock Liquidity Funds, FedFund, Institutional Class, 0.310%<br>(Cost \$7,404,375) | <b>\$7,404,375</b>   | <b>3.6</b>                     |
|                              | Total Short-Term Investments<br>(Cost \$7,404,375)                                    | <b>7,404,375</b>     | <b>3.6</b>                     |
|                              | <b>Total Investments in Securities</b><br><b>(Cost \$189,955,594)</b>                 | <b>\$205,379,868</b> | <b>99.9</b>                    |
|                              | <b>Assets in Excess of Other Liabilities</b>  | <b>146,659</b>       | <b>0.1</b>                     |
|                              | <b>Net Assets</b>   | <b>\$205,526,527</b> | <b>100.0</b>                   |

@ Non-income producing security.

Cost for federal income tax purposes is \$189,956,482.

Net unrealized appreciation consists of:

|                               |              |
|-------------------------------|--------------|
| Gross Unrealized Appreciation | \$20,682,912 |
| Gross Unrealized Depreciation | (5,259,526 ) |
| Net Unrealized Appreciation   | \$15,423,386 |

| Sector Diversification | Percentage<br>of Net Assets |
|------------------------|-----------------------------|
| Financials             | 18.9 %                      |
| Information Technology | 13.7                        |
| Consumer Discretionary | 11.6                        |
| Health Care            | 10.8                        |
| Industrials            | 9.3                         |
| Consumer Staples       | 8.0                         |
| Materials              | 6.3                         |
| Utilities              | 4.8                         |
| Energy                 | 4.7                         |



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|                                       |              |          |
|---------------------------------------|--------------|----------|
| Telecommunication Services            | 4.3          |          |
| Real Estate                           | 3.9          |          |
| Short-Term Investments                | 3.6          |          |
| Assets in Excess of Other Liabilities | 0.1          |          |
| Net Assets                            | <b>100.0</b> | <b>%</b> |

Voya Global Advantage and Premium Opportunity Fund **PORTFOLIO OF INVESTMENTS**  
as of November 30, 2016 (Unaudited)(Continued)

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of November 30, 2016 in valuing the assets and liabilities:<sup>(1)</sup>

|                                    | Quoted Prices<br>in Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs#<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value<br>at<br>November 30,<br>2016 |
|------------------------------------|---|--|--|--|
| Asset Table                        |   |  |  |  |
| Investments, at fair value         |   |  |  |  |
| Common Stock                       |   |  |  |  |
| Australia                          | \$ –  | \$7,457,262  | \$ –   | \$ 7,457,262                             |
| Austria                            | –   | 4,184,996  | –  | 4,184,996                                |
| Canada                             | 7,176,163   | –  | –  | 7,176,163                                |
| China                              | 1,363,032   | –  | –  | 1,363,032                                |
| Denmark                            | –   | 968,874  | –  | 968,874                                  |
| Finland                            | –   | 2,206,483  | –  | 2,206,483                                |
| France                             | –   | 5,525,735  | –  | 5,525,735                                |
| Germany                            | –   | 9,132,823  | –  | 9,132,823                                |
| Hong Kong                          | –   | 6,832,317  | –  | 6,832,317                                |
| Italy                              | –   | 449,311  | –  | 449,311                                  |
| Japan                              | –   | 14,239,800   | –  | 14,239,800                               |
| Netherlands                        | –   | 2,853,040  | –  | 2,853,040                                |
| Portugal                           | –   | 771,680  | –  | 771,680                                  |
| Singapore                          | –   | 3,172,961  | –  | 3,172,961                                |
| Switzerland                        | –   | 9,021,160  | –  | 9,021,160                                |
| United Kingdom                     | –   | 11,588,215   | –  | 11,588,215                               |
| United States                      | 111,031,641   | –  | –  | 111,031,641                              |
| Total Common Stock                 | 119,570,836   | 78,404,657   | –  | 197,975,493                              |
| Short-Term Investments             | 7,404,375   | –  | –  | 7,404,375                                |
| Total Investments, at fair value   | \$ 126,975,211  | \$78,404,657   | \$ –   | \$ 205,379,868                           |
| Other Financial Instruments+       |   |  |  |  |
| Forward Foreign Currency Contracts | –   | 299,923  | –  | 299,923                                  |
| Futures                            | 36,362  | –  | –  | 36,362                                   |
| Total Assets                       | \$ 127,011,573  | \$78,704,580   | \$ –   | \$ 205,716,153                           |
| Liabilities Table                  |   |  |  |  |
| Other Financial Instruments+       |   |  |  |  |
| Forward Foreign Currency Contracts | \$ –  | \$(168,179 )   | \$ –   | \$(168,179 )                             |
| Futures                            | (15,354 )   | –  | –  | (15,354 )                                |

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|                   |            |                   |    |                   |
|-------------------|------------|-------------------|----|-------------------|
| Written Options   | –          | (2,404,094 )      | –  | (2,404,094 )      |
| Total Liabilities | \$ (15,354 | ) \$ (2,572,273 ) | \$ | – \$ (2,587,627 ) |

For the period ended November 30, 2016, as a result of the fair value pricing procedures for international equities utilized by the Fund, certain securities have transferred in and out of Level 1 and Level 2 measurements during the (1) year. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period. At November 30, 2016, securities valued at \$2,451,048 were transferred from Level 1 to Level 2 within the fair value hierarchy.

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.

Voya Global Advantage and Premium Opportunity Fund **PORTFOLIO OF INVESTMENTS**  
as of November 30, 2016 (Unaudited)(Continued)

At November 30, 2016, the following forward foreign currency contracts were outstanding for Voya Global Advantage and Premium Opportunity Fund:

| Counterparty                   | Currency             | Contract Amount | Buy/Sell | Settlement Date | In Exchange For | Fair Value | Unrealized Appreciation (Depreciation) |
|--------------------------------|----------------------|-----------------|----------|-----------------|-----------------|------------|--|
| Societe Generale               | British Pound        | 102,293         | Buy      | 12/30/16        | \$ 127,683      | \$128,119  | \$ 436                                 |
|                                |                      |                 |          |                 |                 |            | \$ 436                                 |
| Barclays Bank PLC              | Japanese Yen         | 3,132,828       | Sell     | 12/30/16        | \$ 27,739       | \$27,436   | \$ 303                                 |
| BNP Paribas S.A.               | Japanese Yen         | 1,548,166,920   | Sell     | 12/30/16        | 13,765,154      | 13,558,256 | 206,898                                |
| BNP Paribas S.A.               | Canadian Dollar      | 9,690,284       | Sell     | 12/30/16        | 7,222,942       | 7,216,247  | 6,695                                  |
| BNP Paribas S.A.               | Swiss Franc          | 8,921,845       | Sell     | 12/30/16        | 8,796,070       | 8,795,810  | 260                                    |
| The Royal Bank of Scotland PLC | British Pound        | 9,543,603       | Sell     | 12/30/16        | 11,848,259      | 11,953,142 | (104,883 )                             |
| Societe Generale               | Hong Kong Sar Dollar | 51,831,162      | Sell     | 12/30/16        | 6,684,069       | 6,683,478  | 591                                    |
| Societe Generale               | EU Euro              | 23,723,454      | Sell     | 12/30/16        | 25,123,107      | 25,186,403 | (63,296 )                              |
| Societe Generale               | Australian Dollar    | 10,521,156      | Sell     | 12/30/16        | 7,848,190       | 7,763,450  | 84,740                                 |
|                                |                      |                 |          |                 |                 |            | \$ 131,308                             |

At November 30, 2016, the following futures contracts were outstanding for Voya Global Advantage and Premium Opportunity Fund:

| Contract Description | Number of Contracts | Expiration Date | Notional Value | Unrealized Appreciation/ (Depreciation) |
|----------------------|---------------------|-----------------|----------------|---|
| Long Contracts       |                     |                 |                |   |

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|                      |    |          |             |              |
|----------------------|----|----------|-------------|--------------|
| EURO STOXX 50® Index | 95 | 12/16/16 | \$3,071,921 | \$ (13,228 ) |
| FTSE 100 Index       | 50 | 12/16/16 | 4,242,521   | 18,980       |
| Nikkei 225 Index     | 17 | 12/08/16 | 1,365,216   | 17,382       |
| S&P 500 E-Mini       | 9  | 12/16/16 | 989,460     | (2,126 )     |
|                      |    |          | \$9,669,118 | \$ 21,008    |

At November 30, 2016, the following over-the-counter written options were outstanding for Voya Global Advantage and Premium Opportunity Fund:

| Number of Contracts/Amount | Counterparty/Notional                  | Description                  | Exercise Price | Expiration Date           | Premiums Received | Fair Value    |
|----------------------------|--|------------------------------|----------------|---------------------------|-------------------|---------------|
| <b>Options on Indices</b>  |  |                              |                |                           |                   |               |
| 1,000                      | BNP Paribas S.A.                       | Call on EURO STOXX 50® Index | 3,113.024      | EUR 12/02/16              | \$49,876          | \$(2,356 )    |
| 1,000                      | Morgan Stanley & Co. International PLC | Call on EURO STOXX 50® Index | 3,072.850      | EUR 01/06/17              | 57,586            | (64,064 )     |
| 1,000                      | Societe Generale                       | Call on EURO STOXX 50® Index | 3,013.880      | EUR 12/16/16              | 66,015            | (81,834 )     |
| 600                        | BNP Paribas S.A.                       | Call on FTSE 100 Index       | 6,778.214      | GBP 12/16/16              | 81,848            | (69,657 )     |
| 600                        | Citibank N.A.                          | Call on FTSE 100 Index       | 7,080.640      | GBP 12/02/16              | 57,524            | –             |
| 700                        | Morgan Stanley & Co. International PLC | Call on FTSE 100 Index       | 6,844.145      | GBP 01/06/17              | 69,396            | (80,583 )     |
| 24,900                     | BNP Paribas S.A.                       | Call on Nikkei 225 Index     | 17,185.378     | JPY 12/16/16              | 76,977            | (251,910 )    |
| 25,200                     | Citibank N.A.                          | Call on Nikkei 225 Index     | 17,447.850     | JPY 12/02/16              | 61,333            | (189,928 )    |
| 25,900                     | Morgan Stanley & Co. International PLC | Call on Nikkei 225 Index     | 18,265.450     | JPY 01/06/17              | 70,795            | (93,520 )     |
| 9,700                      | Barclays Bank PLC                      | Call on S&P 500 Index        | 2,115.360      | USD 12/16/16              | 275,402           | (856,453 )    |
| 9,600                      | Barclays Bank PLC                      | Call on S&P 500 Index        | 2,151.765      | USD 12/02/16              | 218,409           | (458,398 )    |
| 9,500                      | Citibank N.A.                          | Call on S&P 500 Index        | 2,206.600      | USD 01/06/17              | 230,375           | (255,391 )    |
|                            |  |                              |                | Total Written OTC Options | \$1,315,536       | \$(2,404,094) |

Voya Global Advantage and Premium Opportunity Fund **PORTFOLIO OF INVESTMENTS**  
as of November 30, 2016 (Unaudited)(Continued)

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

The fair value of derivative instruments as of November 30, 2016 was as follows:

|  |                                    | <u>Fair Value</u> |
|--|------------------------------------|-------------------|
| Derivatives not accounted for as hedging instruments |                                    |                   |
| Asset Derivatives                                    | Instrument Type                    |                   |
| Foreign exchange contracts                           | Forward foreign currency contracts | \$299,923         |
| Equity contracts                                     | Futures contracts                  | 36,362            |
| Total Asset Derivatives                              |                                    | \$336,285         |
| Liability Derivatives                                | Instrument Type                    |                   |
| Foreign exchange contracts                           | Forward foreign currency contracts | \$168,179         |
| Equity contracts                                     | Futures contracts                  | 15,354            |
| Equity contracts                                     | Written options                    | 2,404,094         |
| Total Liability Derivatives                          |                                    | \$2,587,627       |

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 November 30, 2016:

|                                       | Barclays<br>Bank PLC | BNP<br>Paribas<br>S.A. | Citibank<br>N.A. | Morgan<br>Stanley<br>& Co.<br>International<br>PLC | Societe<br>Generale | The Royal<br>Bank of<br>Scotland<br>PLC | Totals      |
|---------------------------------------|----------------------|------------------------|------------------|--|---------------------|---|-------------|
| Assets:                               |                      |                        |                  |  |                     |   |             |
| Forward foreign<br>currency contracts | \$303                | \$213,853              | \$-              | \$-  | \$85,767            | \$-                                     | \$299,923   |
| Total Assets                          | \$303                | \$213,853              | \$-              | \$-  | \$85,767            | \$-                                     | \$299,923   |
| Liabilities:                          |                      |                        |                  |  |                     |   |             |
| Forward foreign<br>currency contracts | \$-                  | \$-                    | \$-              | \$-  | \$63,296            | \$104,883                               | \$168,179   |
| Written options                       | 1,314,851            | 323,923                | 445,319          | 238,167  | 81,834              | -                                       | 2,404,094   |
| Total Liabilities                     | \$1,314,851          | \$323,923              | \$445,319        | \$238,167  | \$145,130           | \$104,883                               | \$2,572,273 |

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|   |                      |             |                    |                    |                    |                    |                      |
|---|----------------------|-------------|--------------------|--------------------|--------------------|--------------------|----------------------|
| Net OTC derivative instruments by counterparty, at fair value     | \$(1,314,548)        | \$(110,070) | \$(445,319)        | \$(238,167 )       | \$(59,363 )        | \$(104,883)        | (2,272,350)          |
| Total collateral pledged by the Fund/(Received from counterparty) | \$-                  | \$110,070   | \$-                | \$150,000          | \$-                | \$-                | \$260,070            |
| <b>Net Exposure<sup>(1)(2)</sup></b>                              | <b>\$(1,314,548)</b> | <b>\$-</b>  | <b>\$(445,319)</b> | <b>\$(88,167 )</b> | <b>\$(59,363 )</b> | <b>\$(104,883)</b> | <b>\$(2,012,280)</b> |

(1) Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund.

At November 30, 2016, the Fund had pledged \$310,000 in cash collateral to BNP Paribas S.A. In addition, the Fund (2) had received \$880,000 in cash collateral from Societe Generale. Excess cash collateral is not shown for financial reporting purposes.

Item 2. Controls and Procedures.

(a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.

(b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.



SIGNATURES

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

(Registrant): Voya Global Advantage and Premium Opportunity Fund

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

Date: January 20, 2017

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

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

Date: January 20, 2017

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

Date: January 20, 2017