ING Global Advantage & Premium Opportunity Fund
Form N-CSR
May 10, 2007

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21786

ING Global Advantage and Premium Opportunity Fund
(Exact name of registrant as specified in charter)

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

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, 2007**

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Funds

Annual Report

February 28, 2007

ING Global Advantage and Premium Opportunity Fund

E-Delivery Sign-up details inside

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

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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.

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PRESIDENT S LETTER

Dear Shareholder,

ING Global Advantage and Premium Opportunity Fund (the Fund) is a diversified, closed-end management investment company 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. It looks to earn additional income through a strategy of writing index call options.

I am very pleased to report that for the year ended February 28, 2007, the Fund continued to provide you with attractive quarterly distributions generated by its global-equity strategy coupled with its index call writing strategy.

Based on its share price as February 28, 2007, the Fund provided a twelve-month total return of 24.40%(1). This return reflects an increase in its share price from $18.61 on February 28, 2006, to $21.11 on February 28, 2007, plus the reinvestment of $1.86 per share in distributions. Based on net asset value (NAV), the Fund had a total return of 14.81%(2). The Fund made four quarterly distributions of $0.465 per share, for a total of $1.86 per share for the fiscal year ended February 28, 2007. For more information on the Fund s performance, please read the Market Perspective and Portfolio Managers Report.

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

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

Sincerely,

Shaun P. Mathews
President
ING Funds
April 12, 2007

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

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

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

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MARKET PERSPECTIVE: YEAR ENDED FEBRUARY 28, 2007

In our semi-annual report, we described what we believed to be **global equities** markets apparently obsessed by interest rates and how the modest gains for the six-month period were largely made after the U.S. Federal Reserve Board left the federal funds rate unchanged on August 8, 2006 after 17 interest rate increases. The second half of the fiscal year was much healthier however, and the Morgan Stanley Capital International (MSCI) World Index[SM(1)] measured in local currencies, including net reinvested dividends advanced 9.6% and for the year ended February 28, 2007, returned 15.86%. In **currencies**, the dollar, suffering from expectations that European interest rates would rise faster than those in the U.S., fell 3.1% in euros and 3.0% against the pound. But the yen was buffeted by the carry trade : speculators borrow in yen at tiny interest rates and buy higher yielding securities in other currencies, often leveraged, and riskily betting that the yen will not strengthen. For six months, the dollar gained 1.26% and for the year ended February 28, 2007, the dollar gained 2.12%.

We noted in the semi-annual report that the once booming U.S. housing market, a powerful driver of growth in recent years, had fallen into decline and the economy was clearly slowing. This continued into the second six months and it was only in the last few days of 2006 that the slump showed some signs of bottoming out, with unexpectedly good new and existing home sales figures reported, along with rebounding consumer confidence. The early economic data in 2007 sustained this view, reporting strong employment, retail sales and confidence readings as well as robust increases in housing starts and pending home sales. The first estimate of fourth quarter gross domestic product (GDP) growth was an impressive 3.5%.

Yet the seeds of doubt were planted when it was reported on February 2, 2007, that the default rate among sub-prime housing loans was now higher than during the 2001 recession. It had long been feared that mortgage lending had become far too easy during the boom, particularly to those least able to repay and that the inevitable correction would be severe. Within weeks the country s largest sub-prime mortgage lender increased its loss reserves by $1.76 billion, while the apparent general improvement in housing figures proved illusory. This may be explained by the mild weather of early winter, as new starts and sales plummeted and prices resumed their decline. Fourth quarter GDP growth was revised down to 2.2% and the fiscal year ended with fears that the weak conditions would persist for much longer than had been hoped.

Fixed income markets reacted predictably after August. The ten-year U.S. Treasury yield fell to its lowest level at the beginning of December, then soared 47 basis points (0.47%) within two months to its peak, before giving most of it back in February to end at 4.55%, 18 basis points (0.18%) below the August 31, 2006 rate. With the Federal Open Market Committee s (FOMC) bias still towards tightening the yield on the three-month Treasury Bill was more stable during the second six months, rising by 9 basis points (0.09%) to 5.00%. On February 27, 2007, in fact the yield on the three-month Treasury Bill exceeded the ten-year yield by 48 basis points (0.48%), the most since January 2, 2001. The broader Lehman Brothers® Aggregate Bond Index (LBAB)[(2)] of investment grade bonds gained 3.66% and for the year ended February 28, 2007 returned 5.54%.

February was an unsettling month in other ways. The **China stock market** had practically doubled in 2006 and the long expected pull back eventually came on February 27th when the index fell 9%. The effect on sentiment was to shake relative risk strategies generally. Money left stocks and high yield bonds and went into investment grade bonds. Many carry trades were unwound. The effect on major developed markets and on other Asian emerging markets were falls of between 3.5% to 4.5% at the end of the month.

Investors in **U.S. equities** remained generally optimistic in the face of growing evidence of economic slowdown and later sub-prime mortgage lending problems. For the second six months of the fiscal year, the Standard & Poor s 500®

Composite Stock Price Index (S&P 500® Index [3]) rose 8.9% and for the year ended February 28, 2007 returned 11.97%, including dividends. Reasons for this were not hard to find. For one thing, the oil price, having hit its record in mid July averaged 22% less. GDP growth may have slowed but the share of corporate profits, reported at 12.4%, was the highest since the 1950s. S&P 500® Index companies were well on their way to reporting their 14th straight double-digit percentage earnings gain. The next merger or acquisition never seemed far away. The setback on February 27, a 3.5% fall, was the worst in nearly three years.

International markets also had a strong second half (based on MSCI local currency indices plus net

MARKET PERSPECTIVE: YEAR ENDED FEBRUARY 28, 2007

dividends), subject to sharp drops in the last two days. In **Japan** the market advanced 9.5% boosted by the fastest quarterly rate of GDP growth in three years and despite another 0.25% interest rate increase in late February. Consumer spending was fragile despite low unemployment and almost flat prices. Yet business confidence remained high and profit growth healthy. **European ex UK** markets surged 11.3%. The environment for stocks improved, due to the fastest GDP growth in years, inflation just below 2%, declining unemployment and budget deficits, plus continuing merger and acquisition activity, and despite headwinds in the form of a strengthening euro, a hawkish European Central Bank that raised rates twice and the rise in German sales tax. **UK equities** added 6.2% in the second six months of our fiscal year, shrugging off two rate increases and inflation at 2.8%. Rising home prices, up more than 10% in 2006, and a robust service sector appear to have raised the UK s growth trajectory, with fourth quarter GDP 3.0% higher than a year earlier. Again however widespread, large-scale mergers and acquisitions energized the market.

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(1) The **MSCI World IndexSM** is an unmanaged index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.

(2) The **LBAB Index** is a widely recognized, unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.

(3) The **S&P 500® Index** is an unmanaged index that measures the performance of the securities of approximately 500 of the largest companies in the U.S.

All indices are unmanaged and investors cannot invest directly in an index.

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

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

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ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

PORTFOLIO MANAGERS REPORT

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

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

The Fund is managed by Paul Zemsky, Omar Aguilar, Jody I. Hrazanek, Carl Ghielen, Martin Jansen, Bas Peeters and Frank Van Etten, Portfolio Managers, ING Investment Management Co. the Sub-Adviser.

Portfolio Construction: Under normal market conditions, the Fund invests in a diversified portfolio of common stocks of companies located in a number of different countries throughout the world, normally in approximately 550 common stocks, seeking to reduce the Fund s exposure to individual stock risk. The Fund normally invests across a broad range of countries, industries and market sectors, including investments in issuers located in countries with emerging markets.

The Fund s weighting between U.S. and international equities

Country Allocation

as of February 28, 2007
(as a percent of net assets)

Portfolio holdings are subject to change daily.

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

The Fund s Integrated Option Strategy: The option strategy of the Fund is designed to generate premiums by writing (selling) index call options on selected indices in an amount equal to approximately 60% to 100% of the value of the Fund s holdings in common stocks.

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

The Fund seeks to generate income and gains from its portfolio index call option strategy and, to a lesser extent, income from dividends on the common stocks held in the Fund s portfolio. The extent of index call option writing activity depends upon market conditions and the Sub-Adviser s ongoing assessment of the attractiveness of writing index call options on selected indices. Index call options are primarily written in over-the-counter markets with

Top Ten Holdings

as of February 28, 2007
(as a percent of net assets)

ExxonMobil Corp.	2.6%
Bank of America Corp.	1.7%
Citigroup, Inc.	1.6%
International Business Machines Corp.	1.4%
Hewlett-Packard Co.	1.2%
JPMorgan Chase & Co.	1.2%
Walt Disney Co.	1.1%
Cisco Systems, Inc.	1.1%
AT&T, Inc.	1.0%
Dell, Inc.	1.0%

Portfolio holdings are subject to change daily.

major international banks, broker-dealers and financial institutions. The Fund may also write call options in exchange-listed option markets.

The Fund writes call options that are generally short-term (between 10 days and three months until expiration) and at-or near-the-money. The Fund typically maintains its covered call positions until expiration, but it retains the option to buy back the covered call options and sell new covered call options.

ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND
PORTFOLIO MANAGERS REPORT

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

Performance: Based on its share price as February 28, 2007, the Fund provided a twelve-month total return of 24.40%. This return reflects an increase in its share price from $18.61 on February 28, 2006, to $21.11 February 28, 2007, plus the reinvestment of $1.86 per share in distributions. Based on net asset value (NAV), the Fund had a total return of 14.81% for the twelve-month period. The Standard & Poor s 500® Composite Stock Price Index (S&P 500® Index), the Morgan Stanley Capital International Europe, Australasia and Far East® Index (MSCI EAFE® Index) and the Chicago Board Options Exchange (CBOE) BuyWrite Monthly Index returned 11.97%, 21.07% and 10.61%, respectively, for the same period. The Fund made four quarterly distributions of $0.465 per share, for a total of $1.86 per share for the fiscal year ended February 28, 2007. As of February 28, 2007, the Fund had 18,185,082 shares outstanding.

Market and Portfolio Review: The U.S. large-cap equity portion of the Fund is based upon the ING Enhanced Index Select Strategy, which modestly underperformed the S&P 500® Index before charges. Security selection added to performance while sector allocation hurt the Fund. Security selection was particularly strong in telecommunication services and information technology, but acted as a drag in several consumer sectors. The Fund s underweights in telecommunication services and financial stocks were the primary disappointments from an allocation perspective.

The international equity component of the Fund is based upon the ING International Index Plus Strategy, which outperformed its benchmark, the MSCI EAFE® Index, for the year under review. By design, the portfolio is closely aligned with the regional and sector weights of the index. Stock selection added value in Europe, Japan and developed Asia ex-Japan. Noteworthy positive contributions were recorded in the materials, industrials, consumer discretionary and utility sectors. In contrast, financials negatively impacted returns.

During the year, most major currency markets strengthened versus the U.S. dollar on concerns over global interest rates, while the yen weakened slightly. As a result, the Fund s overall currency hedge detracted from the Fund s performance. However, the loss was somewhat mitigated by the Fund s yen hedge. The last week of the reporting period saw a reversal of this trend as talk of the unwinding of the yen carry trade was reflected in the currency markets.

Turning to the Fund s option strategy, over the twelve-month period the Fund s domestic trades produced mixed results. Generally, the early part of the period s option gains (as a result of our written call options expiring out of the money) were offset by losses in the later part of the period (as the Fund s options expired in the money after the rally in the equity markets). Although the VIX, the CBOE Volatility Index, seemed to languish at low levels throughout the period, we did manage to capitalize on the spikes in volatility that occurred in the early months of the summer. In August, the Fund s coverage ratio was lowered from 70% to 65% and was subsequently increased to approximately 67% in the fall of 2006, where it stood at the end of February. Over the twelve months, call options were written on approximately 65% to 70% of the Fund s assets.

In the international arena, call options were written on the Financial Times Stock Exchange (FTSE) Index, the Dow

Jones Euro Stoxx 50 (Price) Index (Eurostoxx 50) and the Nikkei 225 Index. The option portfolio consisted of a basket of short-dated options with low tracking error relative to the MSCI EAFE® Index. The actual composition of the basket may be adjusted to capitalize on the relative attractiveness of volatility premiums and market trading opportunities. For the fiscal year as a whole, the trending up of markets resulted in most of the options expiring in-the-money. A notable exception was the April to June timeframe, when a general market decline resulted in most of the written options expiring worthless. However, the associated increased implied volatility resulted in higher option premiums compared to the previous months. In August, the coverage ratio was lowered from approximately 70% to 65%. The strikes of the traded options were close to the money, with average maturities of between four and six weeks.

Overall, the result of the Fund s options strategy was to detract from total return. This was also the case with our currency hedging strategy as the U.S. dollar weakened against the Euro and the British pound.

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ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND
PORTFOLIO MANAGERS REPORT

Outlook and Current Strategy: The recent sell-off in equities as a result of concerns in the Asian and U.S. markets has caused an increase in volatility. While we remain fundamentally constructive on global equity markets, we believe the slowing growth outlook in the U.S. and decelerating earnings growth in the international developed markets may increase volatility in the near term. We believe that this repricing of risk in the global markets may lead to slightly higher implied volatility levels in the coming months. Risk premiums should therefore remain attractive.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees

ING Global Advantage and Premium Opportunity Fund

We have audited the accompanying statement of assets and liabilities of ING Global Advantage and Premium Opportunity Fund, including the portfolio of investments, as of February 28, 2007, and the related statement of operations for the year then ended, and the statements of changes in net assets and the financial highlights for the year then ended and the period from October 31, 2005 (commencement of operations) to February 28, 2006. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2007, by correspondence with the custodian and brokers, or by other appropriate auditing procedures when 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, 2007, and the results of its operations, the changes in its net assets, and the financial highlights for the periods specified in the first paragraph above, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts

April 27, 2007

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STATEMENT OF ASSETS AND LIABILITIES AS OF FEBRUARY 28, 2007

ASSETS:	
Investments in securities at value*	$385,110,475
Short-term investments at amortized cost	2,228,000
Cash	936,648
Cash collateral for futures	98,000
Foreign currencies at value**	16,281
Receivables:	
Investment securities sold	1,179
Dividends and interest	730,514
Variation margin receivable	27,209
Unrealized appreciation on forward foreign currency contracts	96,277
Prepaid expenses	3,535
Total assets	389,248,118
LIABILITIES:	
Payable for investment securities purchased	1,174
Payable for futures variation margin	3,400
Unrealized depreciation on forward foreign currency contracts	1,904,966
Payable to affiliates	135,297
Payable for trustee fees	7,412
Other accrued expenses and liabilities	165,424
Options written***	1,597,655

Total liabilities	3,815,328
NET ASSETS (equivalent to $21.19 per share on 18,185,082 shares outstanding)	$385,432,790
NET ASSETS WERE COMPRISED OF:	
Paid-in capital shares of beneficial interest at $0.01 par value (unlimited shares authorized)	341,784,514
Accumulated distributions in excess of net investment income	(4,166,620)
Accumulated net realized gain on investments, foreign currency related transactions, futures and written options	14,852,885
Net unrealized appreciation on investments, foreign currency related transactions, futures and written options	32,962,011
NET ASSETS	$385,432,790

* Cost of investments in securities	$352,545,675
** Cost of foreign currencies	$16,281
*** Premiums received for options written	$3,839,882

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS FOR THE YEAR ENDED FEBRUARY 28, 2007

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$8,198,041
Interest	96,521
Total investment income	8,294,562
EXPENSES:	
Investment management fees	2,774,584
Transfer agent fees	17,501
Administrative service fees	369,942
Shareholder reporting expense	72,358
Professional fees	64,881
Custody and accounting expense	145,216
Trustee fees	13,152
Miscellaneous expense	47,328
Total expenses	3,504,962
Net investment income	4,789,600
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FOREIGN CURRENCY RELATED TRANSACTIONS, FUTURES AND WRITTEN OPTIONS:	
Net realized gain (loss) on:	

Investments	40,473,674
Foreign currency related transactions	(7,661,865)
Futures and written options	3,498,345
Net realized gain on investments, foreign currency related transactions, futures and written options	36,310,154
Net change in unrealized appreciation or depreciation on:	
Investments	9,757,520
Foreign currency related transactions	(972,344)
Futures and written options	1,103,350
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, futures and written options	9,888,526
Net realized and unrealized gain on investments, foreign currency related transactions, futures and written options	46,198,680
Increase in net assets resulting from operations	$50,988,280

* Foreign taxes withheld $330,863

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2007	October 31, 2005[1] to February 28, 2006
FROM OPERATIONS:		
Net investment income	$4,789,600	$1,002,354
Net realized gain (loss) on investments, foreign currency related transactions, futures and written options	36,310,154	(36,811)
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions, futures and written options	9,888,526	23,073,485
Net increase in net assets resulting from operations	50,988,280	24,039,028
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(812,038)	(2,798,525)
Net realized gains	(27,768,469)	
Tax return of capital	(5,048,487)	
Total distributions	(33,628,994)	(2,798,525)
FROM CAPITAL SHARE TRANSACTIONS:		
Net proceeds from sale of shares		344,033,000(2)
Dividends reinvested	2,700,001	
Net increase in net assets resulting from capital share transactions	2,700,001	344,033,000

Net increase in net assets	20,059,287	365,273,503
NET ASSETS:		
Beginning of period	365,373,503	100,000
End of period	$385,432,790	$365,373,503
Undistributed net investment income (accumulated distributions in excess of net investment income) at end of period	$(4,166,620)	$1,628,960

(1) Commencement of operations (2) Proceeds from sale of shares net of sales load of $16,245,000 and offering costs of $722,000.

See Accompanying Notes to Financial Statements

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ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

FINANCIAL HIGHLIGHTS

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

		Year Ended February 28, 2007	October 31, 2005[1] to February 28, 2006
Per Share Operating Performance:			
Net asset value, beginning of period	$	20.24	19.06(2)
Income from investment operations:			
Net investment income	$	0.26	0.06*
Net realized and unrealized gain on investments	$	2.55	1.28
Total from investment operations	$	2.81	1.34
Less distributions from:			
Net investment income	$	0.04	0.16
Net realized gains on investments	$	1.54	
Tax return of capital	$	0.28	
Total distributions	$	1.86	0.16
Net asset value, end of period	$	21.19	20.24
Market value, end of period	$	21.11	18.61
Total investment return at net asset value[3]	**%**	**14.81**	**7.08**
Total investment return at market value[4]	**%**	**24.40**	**(6.17)**
Ratios and Supplemental Data:			
Net assets, end of period (millions)	$	385	365
Ratios to average net assets:			
Gross expenses prior to expense reimbursement[5]	%	0.95	1.06
Net expenses after expense reimbursement[5][6]	%	0.95	1.00
Net investment income after expense reimbursement [5][6]	%	1.29	0.86
Portfolio turnover rate	%	132	41

(1) Commencement of operations.

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

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

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

(5) Annualized for periods less than one year.

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

* Per share data calculated using average number of shares outstanding throughout the period.

See Accompanying Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS AS OF FEBRUARY 28, 2007

NOTE 1 ORGANIZATION

ING Global Advantage and Premium Opportunity Fund (the Fund) is a diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund is organized as a Delaware statutory trust. The primary investment objective for the Fund is to provide a high level of income. Capital appreciation is a secondary investment objective. The Fund seeks to achieve its investment objectives by investing in a portfolio of global common stocks and utilizing an integrated options writing strategy.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

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

A. *Security Valuation.* Investments in equity securities traded on a national securities exchange are valued at the last reported sale price. Securities reported by NASDAQ are valued at the NASDAQ official closing prices. Securities traded on an exchange or NASDAQ for which there has been no sale and equity securities traded in the over-the-counter-market are valued at the mean between the last reported bid and ask prices. All investments quoted in foreign currencies will be valued daily in U.S. dollars on the basis of the foreign currency exchange rates prevailing at that time. Debt securities are valued at prices obtained from independent services or from one or more dealers making markets in the securities and may be adjusted based on the Fund s valuation procedures. U.S. government obligations are valued by using market quotations or independent pricing services which use prices provided by market-makers or estimates of market values obtained from yield data relating to instruments or securities with similar characteristics.

Securities and assets for which market quotations are not readily available (which may include certain restricted securities which are subject to limitations as to their sale) are valued at their fair values as determined in good faith by or under the supervision of the Fund s Board of Trustees (Board), in accordance with methods that are specifically authorized by the Board. Securities traded on exchanges, including foreign exchanges, which close earlier than the time that the Fund calculates its net asset value (NAV) may also be valued at their fair values as determined in good faith by or under the supervision of the Fund s Board, in accordance with methods that are specifically authorized by the Board. The value of a foreign security traded on an exchange outside the United States is generally based on its price on the principal foreign exchange where it trades as of the time the Fund determines its NAV or if the foreign exchange closes prior to the time the Fund determines its NAV, the most recent closing price of the foreign security on its principal exchange. Trading in certain non-U.S. securities may not take place on all days on which the New York Stock Exchange (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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

models to help determine fair value as of the time the Fund calculates its NAV. There can be no assurance that such models accurately reflect the behavior of the applicable markets or the effect of the behavior of such markets on the fair value of securities, or that such markets will continue to behave in a fashion that is consistent with such models. Unlike the closing price of a security on an exchange, fair value determinations employ elements of judgment. Consequently, the fair value assigned to a security may not represent the actual value that the Fund could obtain if it were to sell the security at the time of the close of the NYSE. Pursuant to procedures adopted by the Board, the Fund is not obligated to use the fair valuations suggested by any research service, and valuation recommendations provided by such research services may be overridden if other events have occurred or if other fair valuations are determined in good faith to be more accurate. Unless an event is such that it causes the Fund to determine that the closing prices for one or more securities do not represent readily available reliable market value quotations at the time the Fund determines its NAV, events that occur between the time of the close of the foreign market on which they are traded and the close of regular trading on the NYSE will not be reflected in the Fund s NAV. Investments in securities maturing in 60 days or less are valued at amortized cost, which, when combined with accrued interest, approximates market value.

Options that are traded over-the-counter will be valued using one of three methods: (1) dealer quotes, (2) industry models with objective inputs, or (3) by using a benchmark arrived at by comparing prior-day dealer quotes with the corresponding change in the underlying security. Exchange traded options will be valued using the last reported sale. If no last sale is reported, exchange traded options will be valued using an industry accepted model such as Black Scholes. Options on currencies purchased by the Fund are valued using industry models with objective inputs.

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

C. *Foreign Currency Translation.* The books and records of the Fund are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

(1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the day.

(2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, the Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at period end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

U.S. companies and U.S. government securities. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

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

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

The Fund intends to make regular quarterly distributions based on the past and projected performance of the Fund. The tax treatment and characterization of the Fund s distributions may vary significantly from time to time depending on whether the Fund has gains or losses on the call options written on its portfolio versus gains or losses on the equity securities in the portfolio. The Fund s distributions will normally reflect past and projected net investment income, and may include income from dividends and interest, capital gains and/or a return of capital. The final composition of the tax characteristics of the distributions cannot by determined with certainty until after the end of the year, and will be reported to shareholders at that time. The amount of quarterly distributions will vary, depending on a number of factors. As portfolio and market conditions change, the rate of dividends on the common shares will change. There can be no assurance that the Fund will be able to declare a dividend in each period.

F. *Federal Income Taxes.* It is the policy of the Fund to comply with subchapter M of the Internal Revenue Code and related excise tax provisions applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, no federal income tax provision is required. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized or expired.

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

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

exercising its right to dispose of the collateral. The Fund bears the risk of loss with respect to the investment of collateral. Engaging in securities lending could have a leveraging effect, which may intensify the credit, market and other risks associated with investing in the Fund.

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

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

NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES

ING Investments, LLC (ING Investments or the Investment Adviser), an Arizona limited liability company, is the Investment Adviser of the Fund. The Fund pays the Investment Adviser for its services under the investment management agreement (Management Agreement), a fee, payable monthly, based on an annual rate of 0.75% of the Fund s average daily managed assets. For the purposes of the Management Agreement, managed assets are defined as the Fund s average daily gross asset value, minus the sum of the Fund s accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares). As of February 28, 2007, there were no preferred shares outstanding.

Effective November 1, 2006, all ING funds sub-advised by ING Investment Management Co. (ING IM) are permitted to invest end-of-day cash balances into affiliated ING Money Market Funds, including ING Institutional Prime Money Market Fund. Investment management fees paid by the Fund will be reduced by an amount equal to the management fees paid indirectly to the ING Institutional Prime Money Market Fund with respect to assets invested by the Fund.

The Investment Adviser entered into a sub-advisory agreement (Sub-Advisory Agreement) with ING IM. Subject to policies as the Board or the Investment Adviser might determine, ING IM manages the Fund s assets in accordance with the Fund s investment objectives, policies and limitations.

ING Funds Services, LLC (the Administrator) serves as Administrator to the Fund. The Fund pays the Administrator for its services a fee based on an annual rate of 0.10% of the Fund s average daily managed assets. The Investment Adviser, ING IM, and the Administrator are indirect, wholly-owned subsidiaries

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NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES (continued)

of ING Groep N.V. (ING Groep). ING Groep is one of the largest financial services organizations in the world, and offers an array of banking, insurance and asset management services to both individuals and institutional investors.

The Investment Adviser has entered into a written expense limitation agreement (Expense Limitation Agreement) with the Fund under which it will limit the expenses of the Fund, excluding interest, taxes, leverage expenses, and extraordinary expenses to 1.00% of average net assets. The Investment Adviser may at a later date recoup from the Fund fees waived and other expenses assumed by the Investment Adviser during the previous 36 months, but only if, after such reimbursement, the Fund s expense ratio does not exceed the percentage described above. The Expense Limitation Agreement is contractual and shall renew automatically for one-year terms unless ING Investments or the Fund provides written notice of the termination within 90 days of the end of the then current term or upon written termination of the Management Agreement.

NOTE 4 OTHER TRANSACTIONS WITH AFFILIATED AND RELATED PARTIES

At February 28, 2007, the Fund had the following amounts recorded in payable to affiliates on the accompanying Statement of Assets and Liabilities:

Accrued Investment Management Fees	Accrued Administrative Fees	Total
$105,216	$30,081	$135,297

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

NOTE 5 PURCHASES AND SALES OF INVESTMENT SECURITIES

The cost of purchases and proceeds from sales of investments for the year ended February 28, 2007, excluding short-term securities, were $493,547,246 and $525,760,058, respectively.

NOTE 6 CALL OPTIONS WRITTEN

Written option activity for the Fund for the year ended February 28, 2007 was as follows:

	Number of Contracts	Premium
Balance at 2/28/2006	2,242,544	$ 4,359,982
Options written	3,772,395	45,529,679
Options expired	(3,080,550)	(11,963,507)
Options exercised	(2,607,489)	(34,086,272)

Balance at 2/28/2007	326,900	$ 3,839,882

NOTE 7 CONCENTRATION OF INVESTMENT RISKS

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

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

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NOTES TO FINANCIAL STATEMENTS AS OF FEBRUARY 28, 2007 (CONTINUED)

NOTE 8 CAPITAL SHARES

Transaction in capital shares and dollars were as follows:

	Year Ended February 28, 2007	**October 31, 2005[(1)] to February 28, 2006**
Number of Shares		
Shares sold		18,050,000
Dividends reinvested	130,082	
Net increase in shares outstanding	130,082	18,050,000
$		
Shares sold	$	$344,033,000(2)
Dividends reinvested	2,700,001	
Net increase	$2,700,001	$344,033,000

(1) Commencement of operations.

(2) Proceeds from sales of shares net of sales load paid of $16,245,000 and offering costs of $722,000.

NOTE 9 FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as distributions of paid-in capital.

The following permanent tax differences have been reclassified as of the Fund s tax year ended December 31, 2006:

Distributions in excess of Net Investment Income	Accumulated Net Realized Gains/(Losses)
$(9,773,142)	$9,773,142

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 to shareholders was as follows:

Tax Year Ended December 31, 2006			Tax Year Ended December 31, 2005
Ordinary Income	Long-Term Capital Gains	Return of Capital	Ordinary Income
$23,422,969	$5,157,538	$5,048,487	$2,798,525

The tax-basis components of distributable earnings and the expiration dates of the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of the tax year ended December 31, 2006 were:

Unrealized Appreciation/ (Depreciation)	Post-October Currency Losses Deferred
$29,968,895	$(2,473,353)

NOTE 10 OTHER ACCOUNTING PRONOUNCEMENTS

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

On September 15, 2006, the FASB issued Statement of Financial Accounting Standards No. 157 (SFAS No. 157), Fair Value Measurements. The new accounting statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements.

SFAS No. 157 defines fair value as the price that would be received to sell an asset or paid to transfer a

NOTE 10 OTHER ACCOUNTING PRONOUNCEMENTS (continued)

liability in an orderly transaction between market participants at the measurement date (an exit price). SFAS No. 157 also stipulates that, as a market-based measurement, fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability, and establishes a fair value hierarchy that distinguishes between (a) market participant assumptions developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (b) the reporting entity s own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. As of February 28, 2007, management of the Fund is currently assessing the impact, if any, that will result from adopting SFAS No. 157.

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

In 2004, ING Investments reported to the Boards of Directors/ Trustees (the Boards) of the ING Funds that, like many U.S. financial services companies, ING Investments and certain of its U.S. affiliates have received informal and formal requests for information since September 2003 from various governmental and self-regulatory agencies in connection with investigations related to mutual funds and variable insurance products. ING Investments has advised the Boards that it and its affiliates have cooperated fully with each request.

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

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

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

In September 2005, ING Funds Distributor, LLC (IFD), the distributor of certain ING Funds, settled an administrative proceeding with the NASD regarding three arrangements, dating from 1995, 1996 and 1998, under which the administrator to the then-Pilgrim Funds, which subsequently became part of the ING Funds, entered into formal and informal arrangements that permitted frequent trading. Under the terms of the Letter of Acceptance, Waiver and Consent (AWC) with the NASD, under which IFD neither admitted nor denied the allegations or findings, IFD consented to the following sanctions: (i) a censure; (ii) a fine of $1.5 million; (iii) restitution of approximately $1.44 million to certain ING Funds for losses attributable to excessive trading described in the AWC; and

(iv) agreement to make certification to NASD regarding the review and establishment of certain procedures.

In addition to the arrangements discussed above, in 2004 ING Investments reported to the Boards that, at that time, these instances include the following, in addition to the arrangements subject to the AWC discussed above:

Aeltus Investment Management, Inc. (a predecessor entity to ING IM) identified two investment professionals who engaged in extensive frequent trading in certain ING Funds. One was subsequently terminated for cause and incurred substantial

NOTE 11 INFORMATION REGARDING TRADING OF ING S U.S. MUTUAL FUNDS (continued)

financial penalties in connection with this conduct and the second has been disciplined.

ReliaStar Life Insurance Company (ReliaStar) entered into agreements seven years ago permitting the owner of policies issued by the insurer to engage in frequent trading and to submit orders until 4pm Central Time. In 2001 ReliaStar also entered into a selling agreement with a broker-dealer that engaged in frequent trading. Employees of ING affiliates were terminated and/or disciplined in connection with these matters.

In 1998, Golden American Life Insurance Company entered into arrangements permitting a broker-dealer to frequently trade up to certain specific limits in a fund available in an ING variable annuity product. No employee responsible for this arrangement remains at the company.

For additional information regarding these matters, you may consult the Form 8-K and Form 8-K/A for each of four life insurance companies, ING USA Annuity and Life Insurance Company, ING Life Insurance and Annuity Company, ING Insurance Company of America, and ReliaStar Life Insurance Company of New York, each filed with the SEC on October 29, 2004 and September 8, 2004. These Forms 8-K and Forms 8-K/A can be accessed through the SEC s website at http://www.sec.gov. Despite the extensive internal review conducted through independent special counsel and a national accounting firm, there can be no assurance that the instances of inappropriate trading reported to the Boards are the only instances of such trading respecting the ING Funds.

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

ING has agreed with the ING Funds to indemnify and hold harmless the ING Funds from all damages resulting from wrongful conduct by ING or its employees or from ING s internal investigation, any investigations conducted by any governmental or self-regulatory agencies, litigation or other formal proceedings, including any proceedings by the SEC. ING Investments reported to the Boards that ING management believes that the total amount of any indemnification obligations will not be material to ING or its U.S. business.

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

The ING Funds, upon a recommendation from ING, updated their respective Codes of Ethics applicable to investment professionals with ING entities and certain other fund personnel, requiring such personnel to pre-clear any purchases or sales of ING Funds that are not systematic in nature (i.e., dividend reinvestment), and imposing minimum holding periods for shares of ING Funds.

ING instituted excessive trading policies for all customers in its variable insurance and retirement products and for shareholders of the ING Funds sold to the public through financial intermediaries. ING does not make exceptions to these policies.

ING reorganized and expanded its U.S. Compliance Department, and created an Enterprise Compliance team to enhance controls and consistency in regulatory compliance.

Other Regulatory Matters

The New York Attorney General (the NYAG) and other federal and state regulators are also conducting broad inquiries and investigations involving the insurance industry. These initiatives currently focus on, among other things, compensation and other sales incentives; potential conflicts of interest; potential anti-competitive activity; reinsurance; marketing practices (including suitability); specific product types (including group annuities and indexed annuities); fund selection for investment products and brokerage sales; and disclosure. It is likely that the scope of these industry investigations will further broaden before they conclude. ING has received formal and informal requests in connection with such investigations, and is cooperating fully with each request. In connection with one such investigation, affiliates of ING Investments were named in a petition

NOTE 11 INFORMATION REGARDING TRADING OF ING S U.S. MUTUAL FUNDS (continued)

for relief and cease and desist order filed by the New Hampshire Bureau of Securities Regulation (the NH Bureau) concerning their administration of the New Hampshire state employees deferred compensation plan.

On October 10, 2006, an affiliate of ING Investments entered into an assurance of discontinuance with the NYAG (the NYAG Agreement) regarding the endorsement of its products by the New York State United Teachers Union Member Benefits Trust (NYSUT) and the sale of their products to NYSUT members. Under the terms of the NYAG Agreement, the affiliate of ING Investments, without admitting or denying the NYAG s findings, will distribute $30 million to NYSUT members, and/or former NYSUT members, who participated in the NYSUT-endorsed products at any point between January 1, 2001 and June 30, 2006. The affiliate also agreed with the NYAG s office to develop a one-page disclosure that will further improve transparency and disclosure regarding retirement product fees (the One-Page Disclosure). Pursuant to the terms of the NYAG Agreement, the affiliate has agreed for a five year period to provide its retirement product customers with the One-Page Disclosure.

In addition, on the same date, these affiliates of ING Investments entered into a consent agreement with the NH Bureau (the NH Agreement) to resolve this petition for relief and cease and desist order. Under the terms of the NH Agreement, these affiliates of ING Investments, without admitting or denying the NH Bureau s claims, have agreed to pay $3 million to resolve the matter, and for a five year period to provide their retirement product customers with the One-Page Disclosure described above.

Other federal and state regulators could initiate similar actions in this or other areas of ING s businesses.

These regulatory initiatives may result in new legislation and regulation that could significantly affect the financial services industry, including businesses in which ING is engaged.

In light of these and other developments, ING continuously reviews whether modifications to its business practices are appropriate.

At this time, in light of the current regulatory factors, ING U.S. is actively engaged in reviewing whether any modifications in our practices are appropriate for the future.

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

NOTE 12 SUBSEQUENT EVENTS

Dividends: Subsequent to February 28, 2007, the Fund declared a quarterly dividend of:

Per Share Amount	Declaration Date	Payable Date	Record Date
$0.465	3/23/2007	4/16/2007	4/4/2007

The Fund estimates that distributions for the tax year commencing on January 1, 2007, and including the distributions listed above, will be comprised of approximately 59% net investment income. The remaining portion of the Fund s monthly distributions is estimated to come from the Fund s covered-call option strategy, which for tax purposes, may be treated as a combination of long-term and short-term capital gains, and/or a return of capital. The tax character of the Fund s covered-call option strategy is largely determined by movements in the underlying equity portfolio. Based on the current realized appreciation in the Fund s underlying equity portfolio, the Fund estimates that the remaining approximately 41% of the distributions would be considered short-term capital gain.

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PORTFOLIO OF INVESTMENTS
ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY
AS OF FEBRUARY 28, 2007

Shares	Value

COMMON STOCK: 98.9%

Australia: 2.3% 39,043
Amcor Ltd.
$224,185 25,060
APN News & Media Ltd.
117,408 29,985
Australia & New Zealand Banking
Group Ltd.
693,443 22,152
BHP Billiton Ltd.
473,514 133,313
BlueScope Steel Ltd.
982,463 8,910
Boral Ltd.
59,351 7,226
Centro Properties Group
55,966 50,758
Coles Myer Ltd.
613,924 86,568
Commonwealth Property Office Fund
94,086 8,323
Computershare Ltd.
66,150 3,764
CSL Ltd.
231,400 48,002
CSR Ltd.
137,521 22,379
Foster s Group Ltd.
111,466 34,057
GPT Group
135,465 32,019
Harvey Norman Holdings Ltd.
110,008 27,029 **
ING Industrial Fund
50,745 10,805
Insurance Australia Group Ltd.
51,150 2,947
Leighton Holdings Ltd.
72,200 3,446
Lend Lease Corp., Ltd.
49,021 15,338
Lion Nathan Ltd.
100,529 20,843
Macquarie Airports Management Ltd.
60,815 17,694
Macquarie Goodman Group
100,063 222,163
Macquarie Office Trust
280,436 27,715
OneSteel Ltd.
109,949 58,115

Pacific Brands Ltd.
134,309 52,889
Qantas Airways Ltd.
214,252 2,200
Rio Tinto Ltd.
131,787 48,524
Santos Ltd.
357,851 50,877
Stockland
347,345 105,744
Suncorp-Metway Ltd.
1,817,257 15,811
TABCORP Holdings Ltd.
201,895 36,938
Tattersall s Ltd.
133,982 15,788
Telstra Corp., Ltd.
52,992 10,101
Wesfarmers Ltd.
290,232 3,184
Westpac Banking Corp.
63,992 4,050
Zinifex Ltd.
53,369

8,780,521

Austria: 0.1% 1,104
Boehler-Uddeholm AG
81,122 2,409 @
bwin Interactive Entertainment
78,429 10,084 @
IMMOFINANZ Immobilien Anlagen AG
153,051 1,806
OMV AG
100,561

413,163

Belgium: 0.7% 630
Delhaize Group
52,414 630
D ieteren SA
235,455 54,536
Fortis
2,343,194 698
Omega Pharma SA
53,873

2,684,936

Bermuda: 0.6% 20,300
ACE Ltd.
1,140,048 2,800
Frontline Ltd.
97,577 34,552 @
Tyco International Ltd.
1,065,238

2,302,863

Denmark: 0.7% 57
AP Moller Maersk A/S
585,958 1,475 @
East Asiatic Co., Ltd. A/S
64,840 22,150
Novo-Nordisk A/S
1,901,782

2,552,580

Finland: 0.4% 7,834
Kesko OYJ
412,909 15,867
Nokia OYJ
346,325 14,400 @
Orion OYJ
317,128 12,412
Rautaruukki OYJ
568,632

1,644,994

France: 4.6% 660
Accor SA
58,184 1,116
Air France-KLM
48,372 111,159
Alcatel SA
1,417,568 3,480 @
Atos Origin
188,053 3,546
AXA SA
150,793 762
BIC
52,052 25,969
BNP Paribas
2,707,960 26,106
Bouygues
1,817,835 9,206
Capgemini SA
642,887 584
Casino Guichard Perrachon SA
50,232 2,640
Cie de Saint-Gobain
245,428 1,070
Compagnie Generale des
Etablissements Michelin
111,152 47,487
Credit Agricole SA
1,891,726 3,766
France Telecom SA
102,003 13,355
Groupe Danone
2,112,034 657
Lafarge SA
98,038 4,090

Sanofi-Aventis
347,290 14,391
Societe Generale
2,420,154 2,661
Sodexho Alliance SA
183,594 1,496
Technip SA
100,180 16,741
Total SA
1,127,548 206
Unibail
59,460 737
Veolia Environnement
51,887 41,034
Vivendi
1,618,994 746
Zodiac SA
50,679

17,654,103

Germany: 4.1% 14,185
Allianz AG
3,050,452 525
BASF AG
53,405 15,588
Deutsche Bank AG
2,047,929 42,765
Deutsche Lufthansa AG
1,159,323 931
Douglas Holding AG
54,176 5,519
E.ON AG
722,816 760
Fresenius Medical Care AG & Co. KGaA
107,898 1,209
Heidelberger Druckmaschinen
51,495 15,324
Hochtief AG
1,346,809 3,588 @
Infineon Technologies AG
55,035 2,541 @
KarstadtQuelle AG
88,549 10,634
Merck KGaA
1,339,607 6,533
Muenchener Rueckversicherungs AG
1,046,637 614
Rheinmetall AG
49,477 861
RWE AG
88,140 9,724
Salzgitter AG
1,210,009 3,266
Siemens AG
344,203 40,692
ThyssenKrupp AG
1,990,688 9,180
Volkswagen AG
1,154,479 316

Wincor Nixdorf AG
51,217

16,012,344

Greece: 0.1% 4,165
Coca-Cola Hellenic Bottling Co. SA
161,349 10,735
Hellenic Petroleum SA
146,070

307,419

Hong Kong: 1.2% 28,000
CLP Holdings Ltd.
205,596 98,000
Giordano Intl., Ltd.
45,686 17,500
HongKong Electric Holdings
88,607 37,000
Hysan Development Co., Ltd.
101,717 15,000
Kingboard Chemicals Holdings
63,045

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ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY
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Shares			Value
		Hong Kong (continued)	
339,000		Noble Group Ltd.	$ 310,843
53,000		Orient Overseas International Ltd.	432,652
74		PCCW Ltd.	44
8,000		Sun Hung Kai Properties Ltd.	94,708
156,000		Swire Pacific Ltd.	1,765,570
13,000		Television Broadcasts Ltd.	84,525
72,000		Texwinca Holdings Ltd.	51,269
368,000		Wharf Holdings Ltd.	1,303,942
			4,548,204
		Ireland: 0.1%	
33,712		Depfa Bank PLC	568,396
			568,396
		Italy: 2.4%	
95,113		Autogrill S.p.A.	1,714,742
3,562		Banche Popolari Unite Scpa	101,077
191,797		Capitalia S.p.A.	1,647,107
9,517		Enel S.p.A.	99,387
16,139		ENI S.p.A.	494,294
16,368	@	Fiat S.p.A.	387,557
317,738		Intesa Sanpaolo S.p.A.	2,307,455
2,140		Italcementi S.p.A.	64,141
98,316		Pirelli & C S.p.A.	109,683
43,523		Telecom Italia RNC	110,430
661,944		Telecom Italia S.p.A.	2,001,127
11,669		UniCredito Italiano S.p.A.	107,768
			9,144,768
		Japan: 10.4%	
8,000		77 Bank Ltd.	56,771
4,400		Aeon Co., Ltd.	91,684
3,000		Alfresa Holdings Corp.	198,956
5,000		Amada Co., Ltd.	56,889
1,200		Astellas Pharma, Inc.	52,685
6,000		Bank of Fukuoka Ltd.	50,666
82,000		Bank of Yokohama Ltd.	672,895
39,300		Canon, Inc.	2,128,646
5		Central Japan Railway Co.	60,154
6,000		Chiba Bank Ltd.	57,300
5,500		Circle K Sunkus Co., Ltd.	102,264
9,000		COMSYS Holdings Corp.	104,953
3,500		Daifuku Co., Ltd.	52,510
8,400		Daiichi Sankyo Co., Ltd.	271,173
6,000		Dainippon Screen Manufacturing Co., Ltd.	49,321
37,000		Daiwa House Industry Co., Ltd.	663,654

6,000		Dowa Holdings Co., Ltd.	62,277
92		East Japan Railway Co.	707,759
13,100		Eisai Co., Ltd.	666,927
2,200	@	Elpida Memory, Inc.	98,983
3,600		FamilyMart Co., Ltd.	98,957
53,000		Fujikura Ltd.	373,076
8,000		Furukawa Electric Co., Ltd.	53,108
15,000		Gunma Bank Ltd.	103,512
13,000	@	Haseko Corp.	50,153
2,200		Hitachi Chemical Co., Ltd.	51,375
1,800		Hitachi High-Technologies Corp.	50,537
13,000		Hokugin Financial Group, Inc.	49,134
1,000		Ibiden Co., Ltd.	50,292
12	@	Inpex Holdings, Inc.	100,623
130,000		Itochu Corp.	1,259,785
9,000		Joyo Bank Ltd.	59,145
6,000		Kaneka Corp.	56,222
6,000		Kawasaki Kisen Kaisha Ltd.	59,970
7		KDDI Corp.	54,696
17,000		Kintetsu Corp.	56,171
472,000		Kobe Steel Ltd.	1,902,917
7,000	@	Konica Minolta Holdings, Inc.	89,820
12,000		Kyowa Hakko Kogyo Co., Ltd.	109,853
3,500		Kyushu Electric Power Co., Inc.	100,483
1,600		Leopalace21 Corp.	50,622
110,000		Matsushita Electric Industrial Co., Ltd.	2,209,765
5,000		Matsushita Electric Works Ltd.	57,065
24,800		Mediceo Paltac Holdings Co., Ltd.	464,111
100,500		Mitsubishi Corp.	2,341,800
6,000		Mitsubishi Electric Corp.	60,306
105,000		Mitsubishi Materials Corp.	484,651
14,000		Mitsubishi Rayon Co., Ltd.	92,563
41		Mitsubishi UFJ Financial Group, Inc.	502,762
20,000		Mitsui Mining & Smelting Co., Ltd.	113,354
363		Mizuho Financial Group, Inc.	2,550,338
6,800		Namco Bandai Holdings, Inc.	100,237
17,000		Nichirei Corp.	103,793
26,000		Nippon Electric Glass Co., Ltd.	637,676
23,500		Nippon Mining Holdings, Inc.	196,602
17,000		Nippon Oil Corp.	124,159
29		Nippon Telegraph & Telephone Corp.	153,625
51,000		Nippon Yusen KK	403,442
12,000		Nishi-Nippon City Bank Ltd.	57,743
8,000		Nissan Motor Co., Ltd.	91,972
2,000		Nitto Denko Corp.	102,893
5,500		NOK Corp.	93,645
41		NTT DoCoMo, Inc.	74,672
8,000		Obayashi Corp.	53,920
5,000		Olympus Corp.	167,948
3,020		ORIX Corp.	831,941
198,000		Osaka Gas Co., Ltd.	779,748
500		Otsuka Corp.	48,962
345		Resona Holdings, Inc.	980,475
37		Round One Corp.	90,712
1,000		Sankyo Co., Ltd.	44,956
10		Sapporo Hokuyo Holdings, Inc.	104,327
3,800		Sega Sammy Holdings, Inc.	95,723
7,000		Sekisui Chemical Co., Ltd.	57,935
41,200		Seven & I Holdings Co., Ltd.	1,319,489
3,000		Sharp Corp.	55,897
5,000		Shizuoka Bank Ltd.	53,433
39,300		Softbank Corp.	997,473

86,900	@	Sojitz Corp.	389,302
1,100		Sony Corp.	57,030
36,400		Stanley Electric Co., Ltd.	727,706
7,000		Sumitomo Bakelite Co., Ltd.	50,467
23,000		Sumitomo Metal Industries Ltd.	116,890
52,000		Sumitomo Metal Mining Co., Ltd.	931,498
188		Sumitomo Mitsui Financial Group, Inc.	1,828,968
5,000		Sumitomo Trust & Banking Co., Ltd.	56,680
4,000		Suruga Bank Ltd.	55,180
4,200		Suzuken Co., Ltd.	150,562
15,000		Taisei Corp.	57,090
4,000		Tanabe Seiyaku Co., Ltd.	54,146
2,100		THK Co., Ltd.	52,887
24,000		Tobu Railway Co., Ltd.	124,678
5,000		Tokyo Electric Power Co., Inc.	174,594
20,700		Tokyo Electron Ltd.	1,505,944
127,000		Tokyo Gas Co., Ltd.	715,325
84,000		Tokyu Corp.	679,714
10,000		Tosoh Corp.	51,859
7,500		Toyo Seikan Kaisha Ltd.	146,375
4,400		Toyoda Gosei Co., Ltd.	100,103
53,300		Toyota Motor Corp.	3,579,952
26,000		UNY Co., Ltd.	363,915
1,530		USS Co., Ltd.	96,542
19		West Japan Railway Co.	90,017
23,000		Yaskawa Electric Corp.	251,560
			40,096,015

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ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY
AS OF FEBRUARY 28, 2007 (CONTINUED)

Shares			Value
		Netherlands: 2.7%	
26,770		Aegon NV	$ 529,267
30,932		Arcelor Mittal	1,568,182
55,983		European Aeronautic Defence and Space Co. NV	1,913,393
1,068		Heineken NV	52,604
48,645	@	Koninklijke Ahold NV	484,217
76,019		Royal Dutch Shell PLC Class A	2,459,616
52,438		Royal Dutch Shell PLC Class B	1,691,461
11,712		SBM Offshore NV	416,091
50,789		Unilever NV	1,314,287
			10,429,118
		New Zealand: 0.1%	
26,032		Contact Energy Ltd.	161,953
19,968		Fisher & Paykel Appliances Holdings Ltd.	51,232
8,579		Fletcher Building Ltd.	64,017
27,697		Vector Ltd.	52,547
			329,749
		Norway: 0.6%	
860		Aker Kvaerner ASA	99,365
6,900		DNB NOR ASA	93,352
114,000	@	Marine Harvest	139,186
36,200		Norsk Hydro ASA	1,115,543
14,240	@	Petroleum Geo-Services ASA	329,783
14,150		Statoil ASA	361,013
3,600		Tandberg ASA	64,355
2,600		Telenor ASA	48,112
			2,250,709
		Portugal: 0.2%	
3,687		Banco Espirito Santo SA	68,300
115,086		Energias de Portugal SA	630,920
29,425		Sonae SGPS SA	63,471
			762,691
		Singapore: 0.3%	
54,000		ComfortDelgro Corp., Ltd.	65,762
15,000		Fraser and Neave Ltd.	47,938
120,000		Neptune Orient Lines Ltd.	226,290
36,000		Parkway Holdings Ltd.	69,776
35,000		Singapore Petroleum Co., Ltd.	102,601
17,000		Singapore Press Holdings Ltd.	48,961
207,000		Singapore Telecommunications Ltd.	433,588
132,000	@	STATS ChipPAC Ltd.	130,170

69,000		Wing Tai Holdings Ltd.	125,621
			1,250,707
		Spain: 1.3%	
12,703		Banco Bilbao Vizcaya Argentaria SA	309,142
77,779		Banco Santander Central Hispano SA	1,440,007
43,215		Endesa SA	2,194,313
2,010		Repsol YPF SA	63,618
39,554		Telefonica SA	850,766
1,918		Union Fenosa SA	96,070
			4,953,916
		Sweden: 0.7%	
7,600		Atlas Copco AB	225,764
2,800		Getinge AB	57,780
2,450		Nobia AB	98,290
1,400		Scania AB	103,191
3,400		Securitas AB	50,631
2,400		SSAB Svenskt Staal AB	61,179
3,400		Ssab Svenskt Stal AB	90,950
2,600		Trelleborg AB	65,533
25,500		Volvo AB	1,959,620
			2,712,938
		Switzerland: 1.6%	
3,191		Credit Suisse Group	220,487
3,742		Nestle SA	1,392,084
16,612		Novartis AG	921,993
2,269	@	OC Oerlikon Corp. AG	1,130,460
4,550		Phonak Holding AG	342,872
4,807		Roche Holding AG	855,402
5,185		Schindler Holding AG	326,518
1,885		Swatch Group AG	92,548
13,162		UBS AG	777,204
369		Zurich Financial Services AG	105,301
			6,164,869
		United Kingdom: 9.1%	
86,164		3i Group PLC	1,882,926
7,200	@	Acergy SA	135,858
19,620		Alliance Boots PLC	303,256
57,801		Amvescap PLC	679,854
1,703		Anglo American PLC	80,377
37,725		AstraZeneca PLC	2,115,491
10,903		Aviva PLC	174,580
27,795		Barclays PLC	403,047
3,457		Berkeley Group Holdings PLC	102,939
121,574		BHP Billiton PLC	2,435,442
179,725		BP PLC	1,842,448
76,902	@	British Airways PLC	809,625
3,971		British American Tobacco PLC	120,494
5,081		Brixton PLC	48,549
265,628		BT Group PLC	1,539,739
4,754		Cadbury Schweppes PLC	50,842
5,949		Carnival PLC	282,817
7,388		Centrica PLC	54,107

18,842	@	Collins Stewart Tullett PLC	84,379
4,351		Corus Group PLC	51,227
6,831		Daily Mail & General Trust	103,466
29,450		Davis Service Group PLC	298,191
3,933		Enterprise Inns PLC	48,479
13,804		First Choice Holidays PLC	68,210
6,820		Firstgroup PLC	80,972
49,954		FKI PLC	107,462
5,445		George Wimpey PLC	60,548
45,987		GlaxoSmithKline PLC	1,290,302
51,240		HBOS PLC	1,084,503
36,269		HMV Group PLC	98,605
107,448		HSBC Holdings PLC	1,874,086
21,828		Imperial Tobacco Group PLC	908,950
3,924		Intercontinental Hotels Group PLC	92,177
4,155		Investec PLC	50,059
2,241		Land Securities Group PLC	90,217
346,010		Legal & General Group PLC	1,059,381
8,535		Lloyds TSB Group PLC	96,008
44,466		LogicaCMG PLC	147,531
86,633		Marks & Spencer Group PLC	1,145,437
23,139		Misys PLC	105,764
7,039		Mitchells & Butlers PLC	97,835
120,527		National Grid PLC	1,806,217
23,366		Old Mutual PLC	80,529
3,454		Persimmon PLC	94,407
13,749		Premier Farnell PLC	48,591
4,118		Punch Taverns PLC	93,048
6,873		Resolution PLC	84,521
51,022		Rexam PLC	502,929
3,537		Rio Tinto PLC	190,537
339,874		Royal & Sun Alliance Insurance Group	1,022,085
57,683		Royal Bank of Scotland Group PLC	2,267,930
158,454		Scottish & Newcastle PLC	1,635,399

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Shares			Value
		United Kingdom (continued)	
6,571		Scottish Power PLC	$ 98,449
25,482		Taylor Woodrow PLC	202,904
6,018		Tesco PLC	50,945
180,934		Tomkins PLC	910,096
1,857		Travis Perkins PLC	71,131
5,268		Trinity Mirror PLC	50,515
9,147	@	Tullett Prebon PLC	111,005
48,905		Unilever PLC	1,310,048
89,892		United Business Media PLC	1,246,605
402,881		Vodafone Group PLC	1,116,113
4,075		Wolseley PLC	102,316
			35,202,500
		United States: 54.6%	
55,900	@	AES Corp.	1,191,788
33,500		Aetna, Inc.	1,483,045
27,400		Allstate Corp.	1,645,644
26,300	@	Altera Corp.	555,193
33,800		Altria Group, Inc.	2,848,664
8,000		AMBAC Financial Group, Inc.	701,120
18,100		American Express Co.	1,029,347
38,900		American International Group, Inc.	2,610,190
27,000		AmerisourceBergen Corp.	1,422,090
18,600	@	Amgen, Inc.	1,195,236
16,200		Anheuser-Busch Cos., Inc.	795,096
10,800	@	Apollo Group, Inc.	510,732
11,200	@	Apple, Inc.	947,632
12,200		Applied Materials, Inc.	226,554
105,337		AT&T, Inc.	3,876,402
128,600	S	Bank of America Corp.	6,541,882
8,500	@	Big Lots, Inc.	212,755
4,100		Biomet, Inc.	173,553
22,700	@	BMC Software, Inc.	700,522
13,500		Boeing Co.	1,178,145
7,700		Brunswick Corp.	251,405
75,600		CA, Inc.	1,969,380
18,300		Campbell Soup Co.	747,189
7,200		Caremark Rx, Inc.	443,448
11,300		CBS Corp. Class B	342,955
26,300		Centerpoint Energy, Inc.	469,192
53,500		Chevron Corp.	3,670,635
24,100		Chubb Corp.	1,230,305