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Voya Global Advantage & Premium Opportunity Fund
Form N-CSRS
November 06, 2015

OMB APPROVAL

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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

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

7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258
(Address of principal executive offices) **(Zip code)**

The Corporation Trust Company, 1209 Orange
Street, Wilmington, DE 19801
(Name and address of agent for service)

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

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

Date of reporting period: **March 1, 2015 – August 31, 2015**

Item 1. Reports to Stockholders.

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

Semi-Annual Report

August 31, 2015

Voya Global Advantage and Premium Opportunity Fund

E-Delivery Sign-up details inside

This report is intended for existing current holders. It is not a prospectus. This information should be read carefully.

INVESTMENT MANAGEMENT

voyainvestments.com

TABLE OF CONTENTS

President's Letter	1
Market Perspective	2
Portfolio Managers' Report	4
Statement of Assets and Liabilities	6
Statement of Operations	7
Statements of Changes in Net Assets	8
Financial Highlights	9
Notes to Financial Statements	10
Summary Portfolio of Investments	20
Shareholder Meeting Information	25
Advisory Contract Approval Discussion	26
Additional Information	27

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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.

PROXY VOTING INFORMATION

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

QUARTERLY PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This report contains a summary portfolio of investments for the Fund. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund's Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

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PRESIDENT'S LETTER

Dear Shareholder,

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

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

For the period ended August 31, 2015, the Fund made quarterly distributions totaling \$0.56 per share, which were characterized by \$0.23 per share of net investment income, \$0.20 per share of capital gain distribution and \$0.13 as per share return of capital.*

Based on net asset value (NAV), the Fund provided a total return of -2.81% for the period ended August 31, 2015.⁽²⁾ This NAV return reflects a decrease in the Fund's NAV from \$12.93 on February 28, 2015 to \$12.01 on August 31, 2015, after taking into account the quarterly distributions noted above. Based on its share price, the Fund provided a total return of 2.61% for the period ended August 31, 2015.⁽²⁾⁽³⁾ This share price return reflects a decrease in the Fund's share price from \$11.85 on February 28, 2015 to \$11.03 on August 31, 2015, after taking into account the quarterly distributions noted above.

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

At Voya our mission is to help you grow and protect your wealth, by offering you and your financial advisor a range of global investment solutions. We invite you to visit our website at www.voyainvestments.com. Here you will find current information on our investment products and services, including our open- and closed-end funds and our retirement portfolios. You will see that Voya offers a broad range of equity, fixed income and multi-asset strategies that aim to fulfill a variety of investor needs.

Thank you for trusting Voya with your investment assets. We look forward to serving you in the months and years ahead.

Sincerely,

Shaun P. Mathews
President and Chief Executive Officer
Voya Family of Funds
October 1, 2015

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 the Voya mutual funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for a Voya mutual fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any Voya mutual 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.

More complete information about the Fund, including the Fund's daily New York Stock Exchange closing prices and net asset values per share, is available at www.voyainvestments.com or by calling the Fund's Shareholder Service Department at (800) 992-0180. To obtain a prospectus for any Voya mutual fund, please call your financial advisor or a fund's Shareholder Service Department at (800) 992-0180 or log on to www.voyainvestments.com. A prospectus should be read carefully before investing. Consider a fund's investment objectives, risks, charges and expenses carefully before investing. A prospectus contains this information and other information about a fund. Check with your financial advisor to determine which Voya mutual funds are available for sale within their firm. Not all funds are available for sale at all firms.

* The final tax composition of dividends and distributions will not be determined until after the Fund's tax year-end.

- (1) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.
- (2) Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the investment adviser. Had all fees and expenses been considered, the total returns would have been lower.
- (3) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.

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For most of the first half of our new fiscal year, global equities, in the form of the MSCI World IndexSM (the Index) measured in local currencies, including net reinvested dividends, traded within 3% either side of the starting level. But in August an unexpected announcement from China re-awakened other concerns, which intensified and drove the Index down 5.39% for the six-month period. (The Index returned 6.14% for the six-months ended August 31, 2015, measured in U.S. dollars.)

U.S. economic data started off mixed, but were improving by the end of the period. Employment was a source of strength after a dip in March. By August, the three-month average for jobs created exceeded 235,000 and the unemployment rate was down to 5.3%. Reservations remained however, about the low labor force participation rate and sluggish wage growth. Gross domestic product (GDP) edged up 0.6% annualized in the first quarter of 2015, held back by the effects of another harsh winter, but rebounded to 3.7% in the second quarter. Industrial production and factory orders seemed to be in a downward drift before picking up in August, while retail sales were still not showing much acceleration despite lower gasoline prices.

Superimposed on this was the prospect of rising U.S. interest rates. The U.S. Federal Reserve Board's latest pronouncements suggested the time for an increase was approaching, while stressing that the process would be data driven. But it had not increased rates for nine years and many feared that it would feel pressed to act before the economy was really ready.

Internationally, the European Central Bank at last implemented a program of quantitative easing in March. Before long the economic data started to look a little better: the unemployment rate ticked down to 11.1%, prices stopped falling and GDP rose 0.7% in the first half of 2015. However investors' attention turned to Greece, whose new government sought to ease the terms of its €240 billion bailout and roll back reforms. After months of wrangling the uncompromising Greek Prime Minister Tsipras walked away from his creditors' final offer. But two weeks later, with Greece facing ejection from the euro zone and its banks shuttered, he acceded to even stricter terms than he rejected.

Annual GDP growth in China decelerated to 7.0% in the first and second quarters of 2015, the slowest in six years. But to many commentators these nice round numbers were suspiciously close to government targets and the real situation was much weaker. Global nervousness intensified as the Shanghai Stock Exchange Composite Index rose 64% in 2015 to June 12, fueled by retail savings and margin debt, only to plunge 25% in two months despite government intervention. On August 11 global markets were shaken when China announced a 2% devaluation of the yuan, whose value would become more market driven. This was taken as a signal that the Chinese economy, the largest single contributor to global growth in recent years, was indeed weaker than had previously been admitted. It also threatened a round of competitive currency devaluations from other less developed economies, already suffering from China's fading demand for their raw materials. By the end of August the Shanghai Stock Exchange Composite had lost all of its gains for 2015 and had taken the world's equities and commodities markets with it.

In U.S. fixed income markets, the Barclays U.S. Aggregate Bond Index (Barclays Aggregate) lost 0.68% in the first half of the fiscal year, while the Barclays U.S. Treasury Bond sub-index slipped 0.09%. Indices of riskier classes fared worse. The Barclays U.S. Corporate Investment Grade Bond sub-index fell 2.78%; the Barclays High Yield Bond 2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate) fell 2.85%. Reflecting another kind of risk, the Barclays Global Inflation Linked U.S. TIPS Index lost 2.08% as inflationary expectations receded.

U.S. equities, represented by the S&P 500[®] Index including dividends, dropped 5.32% in the six months through August. Excluding dividends, the index fell in the second quarter of 2015, ending a streak of nine positive quarters, while August represented the worst month since May 2012. The Consumer discretionary sector did best over the six months, edging down 0.53%. The worst performing sectors were understandably energy and materials, slumping an almost identical 14.84% and 14.95% respectively. S&P 500[®] earnings per share in the second quarter of 2015, despite continuing high levels of share buybacks, were set to record their first year-over-year decline since the third quarter of 2012, dragged down by the energy sector.

In currencies, the dollar was little changed against the other majors over the half-year, in fairly trendless trading after strong dollar gains in the previous six months. The dollar eased 0.12% against the euro, gained 0.58% on the pound, and added 1.34% against the yen. After the Chinese currency devaluation, the dollar gained 2.73% against the yuan to the end of August.

In international markets, the MSCI Japan[®] Index added 0.41%, despite a sharp fall in August. Exporters benefited from the lower yen and all sectors from the Government Pension Investment Fund's rebalancing into stocks. The MSCI Europe ex U.K. Index fell 4.69%, nearly twice as much in August alone. The sub-index had set a new record in early April after the introduction of quantitative easing, the declining euro that went with it and some signs of improving data. The MSCI UK[®] Index slumped 8.25%. While the UK index suffered from a triple weighting in energy compared to the rest of Europe, it is dominated by multinationals and its returns are often driven by issues affecting a few of them, such as, in the six months through August, Glencore in materials, Royal Dutch Shell in energy and Standard Chartered in banks.

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.voyainvestments.com to obtain performance data current to the most recent month end.

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

BENCHMARK DESCRIPTIONS

Index	Description
Barclays Global Inflation Linked U.S. TIPS Index	The index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market.
Barclays High Yield Bond 2% Issuer Constrained Composite Index	An unmanaged index that includes all fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least one year to maturity.
Barclays U.S. Aggregate Bond Index	An unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
Barclays U.S. Corporate Investment Grade Bond Index	An unmanaged index consisting of publicly issued, fixed rate, nonconvertible, investment grade debt securities.
Barclays U.S. Treasury Bond Index	A market capitalization-weighted index that measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of one year or more.
MSCI Europe ex UK [®] Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.
MSCI Japan [®] Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.
MSCI UK [®] Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
MSCI World Index SM	An unmanaged index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.
S&P 500 [®] Index	An unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.
Shanghai Stock Exchange Composite Index	A capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. The index was developed on December 19, 1990 with a base value of 100.

**Geographic Diversification
as of August 31, 2015**
(as a percentage of net assets)

United States	55.2%
United Kingdom	8.4%
Japan	6.6%
Switzerland	6.4%
France	5.0%
Germany	4.8%
Netherlands	1.8%
Israel	1.3%
Spain	1.2%
Hong Kong	1.1%
Countries between 0.0% - 1.0%^	4.7%
Assets in Excess of Other Liabilities	3.5%
Net Assets	100.0%

^ Includes 10 countries, which each represents 0.0% - 1.0% of net assets.

Portfolio holdings are subject to change daily.

Voya Global Advantage and Premium Opportunity Fund (the Fund) is a diversified closed-end fund with the primary investment objective of providing a high level of income. Capital appreciation is a secondary investment objective. The Fund seeks to achieve its investment objectives by:

- ^ investing at least 80% of its managed assets in a portfolio of common stocks of companies located in a number of different countries throughout the world, including the United States; and
- ^ utilizing an integrated derivatives strategy.

Portfolio Management: The Fund is managed by Pieter Schop, Jeff Meys and Willem van Dommelen, Portfolio Managers, NNIP Advisors B.V. the Sub-Adviser.*

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

The Fund seeks to invest in a portfolio of approximately 100 to 150 equity securities and will select securities through an analysis of a company's fundamentals in terms of sales, margins and capital use and other fundamental factors by the Sub-Adviser's equity analysts, as well as quantitative factors. The Sub-Adviser seeks to identify opportunities in mispricing between its bottom-up fundamental analysis of a security's value and the market price of individual stocks using a proprietary discounted cash flow valuation model and quantitative techniques. Investment opportunities with the highest conviction are selected from the resulting focus list to construct a diversified portfolio.

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

The Fund seeks to target a relatively high active share in combination with a moderate tracking error as measured against the MSCI World IndexSM.

The Fund's Integrated Option Strategy: The option strategy of the Fund is designed to seek gains and lower volatility of total returns over a market cycle by generally writing (selling) index call options on selected indices and/or exchange-traded funds (ETFs) in an amount equal to approximately 35% to 100% of the value of the Fund's holdings in common stocks.

Top Ten Holdings
as of August 31, 2015
(as a percentage of net assets)

Pfizer, Inc.	2.3%
Novartis AG	2.1%
Wells Fargo & Co.	2.0%
CVS Health	1.9%
JPMorgan Chase & Co.	1.9%
Nestle S.A.	1.8%
Merck & Co., Inc.	1.7%
UnitedHealth Group, Inc.	1.7%
Vinci S.A.	1.7%
Nike, Inc.	1.7%

Portfolio holdings are subject to change daily.

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

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

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

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

Performance: Based on net asset value (NAV), the Fund provided a total return -2.81% for the period ended August 31, 2015. This NAV return reflects a decrease in the Fund's NAV from \$12.93 on February 28, 2015 to \$12.01 on August 31, 2015, after taking into account quarterly distributions. Based on its share price as of August 31, 2015, the Fund provided a total return of -2.61% for the period.⁽¹⁾ This share price return reflects a decrease in the Fund's share price from \$11.85 on February 28, 2015 to \$11.03 on August 31, 2015, after taking into account quarterly distributions. The Fund's reference index, the MSCI World IndexSM returned -6.14%. During the period,

the Fund made quarterly distributions totaling \$0.56 per share, which were characterized by \$0.23 per share of net investment income, \$0.20 per share of capital gain distribution and \$0.13 as per share return of capital.⁽²⁾ As of August 31, 2015, the Fund had 18,353,572 shares outstanding.

Portfolio Specifics: Equity Portfolio: During the reporting period our strategy outperformed the MSCI World IndexSM. Both sector allocation and stock selection results were positive.

From a sector perspective, our underweight positions in the poorly performing materials and industrials sectors aided relative performance, as did our overweight in the health care sector. Our underweight in the telecommunications sector detracted from performance, as investors favored the defensive, higher yielding characteristics of this sector during the period.

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Stock selection was most successful in the energy and financials sectors. In the energy sector, the Fund benefited from not being exposed to underperforming index heavy weights Exxon Mobil Corp. and Chevron Corporation. In the financials sector, holdings in Japanese banks Sumitomo Mitsui Banking Corporation and Mitsubishi UFJ Financial Group outperformed on positive news on the Japanese economy. Holdings in U.S. banks JPMorgan Chase & Co. and Citigroup Inc. also performed well. On an individual security level, the best performing position in the Fund was found in the consumer discretionary sector where athletic apparel provider Nike, Inc. and cruise operator Carnival Corporation recorded double digit returns, buoyed by strong earnings growth.

In the materials sector, stock selection results were negative. Our positions in the mining companies Freeport McMoran Inc., Rio Tinto Group and Barrick Gold Corporation were among the worst performing names during the reporting period, as commodity prices continued to decline. In the healthcare sector, biotechnology company Biogen fell sharply when the company lowered its forecast for full-year earnings and sales as expectations for the growth of Tecfidera, its key multiple sclerosis drug, had declined.

Option Portfolio: The Fund generates premiums and seeks gains by writing (selling) call options on a variety of market indices on a portion of the value of the equity portfolio, and by implementing an equity market directional strategy on the same market indices via futures.

During the reporting period, the Fund sold short-maturity options on the S&P 500[®] Index, the DJ Eurostoxx 50[®] Index, the Nikkei 225 Index and the FTSE 100 Index. The strike prices of the traded options were typically at or near the money, and the expiration dates ranged between six and seven weeks. We maintained the coverage ratio at approximately 50% during the reporting period.

The option positions resulted in a positive contribution to the performance during the period as most relevant indexes decreased. The futures overlay strategy had also contributed to performance positively.

The Fund continued its policy of hedging currencies back to the U.S. dollar in order to reduce volatility of NAV returns. These hedges contributed positively to performance.

Outlook and Current Strategy: Despite the August rout, we believe the market environment remains supportive for equity gains in the remainder of 2015. However, taking into account the slowing economic growth in China, fewer tail winds and the uncertainties around a U.S. rate hike, we expect continued higher volatility along the way.

Fundamentally, we believe there are still reasons to be positive about equities. Recent economic data in developed markets has surprised to the upside, particularly in the Eurozone. Earnings growth forecasts in Europe and Japan remain positive, though earnings momentum has weakened given lower emerging markets growth and a reduced tailwind from the strong U.S. dollar. It is our opinion that corporate balance sheets are sound, resulting in share buyback programs and high merger and acquisition activity. Finally, following the market decline in August, valuations are in line again with long term averages and trailing price to earnings ratios are back at the levels we saw at the beginning of the year. In addition, we believe that equity valuations continue to look attractive relative to other asset classes.

However, the uncertainties created by the slowdown in China, divergent paths of central bank policy, as well as the significant oil price and currency movements are adding to the volatility on the markets. The timing of future U.S. Federal Reserve Board interest rate hikes remains a big topic and investors will continue to scrutinize Federal Open Market Committee minutes for hawkish or dovish comments. In Europe, Greek debt negotiations had resulted in an agreement, but could very well come to the fore again before the end of the year. Finally, there are important elections on the agenda in Spain, Portugal and yet again in Greece, which could impact equity markets.

* Effective May 31, 2015, Jeff Meys replaced Bert Veldman as a Portfolio Manager to the Fund. Prior to April 7, 2015, NNIP Advisors B.V. was known as ING Investment Management Advisors B.V.

(1) Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the investment adviser. Had all fees and expenses been considered, the total returns would have been lower.

(2) The final tax composition of dividends and distributions will not be determined until after the Fund's tax year-end.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. The outlook for this Fund is based only on the outlook of its portfolio managers through the end of this period, and may differ from that presented for other Voya mutual funds. The Fund's performance returns shown reflect applicable fee waivers and/or expense limits in effect during this period. Absent such fee waivers/expense limitations, if any, performance would have been lower. Performance data

represents past performance and is no guarantee of future results. Past performance is not indicative of future results. The indices do not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot invest directly in an index.

STATEMENT OF ASSETS AND LIABILITIES AS OF AUGUST 31, 2015 (UNAUDITED)

ASSETS:

Investments in securities at fair value*	\$212,661,249
Cash	5,151,262
Cash collateral for futures	393,886
Cash pledged as collateral for OTC derivatives (Note 2)	2,370,000
Foreign currencies at value**	1,675,856
Receivables:	
Dividends	575,995
Foreign tax reclaims	345,749
Unrealized appreciation on forward foreign currency contracts	1,096,367
Prepaid expenses	583
Other assets	5,844
Total assets	224,276,791

LIABILITIES:

Payable for investment securities purchased	2,393,575
Payable for foreign cash collateral for futures***	786,920
Unrealized depreciation on forward foreign currency contracts	20,155
Payable for investment management fees	164,655
Payable to trustees under the deferred compensation plan (Note 6)	5,844
Payable for trustee fees	1,181
Other accrued expenses and liabilities	59,929
Written options, at fair value [^]	361,960
Total liabilities	3,794,219

NET ASSETS **\$220,482,572**

NET ASSETS WERE COMPRISED OF:

Paid-in capital	\$198,316,542
Distributions in excess of net investment income	(1,495,755)
Accumulated net realized loss	(5,560,718)
Net unrealized appreciation	29,222,503
NET ASSETS	\$220,482,572

* Cost of investments in securities	\$185,431,833
** Cost of foreign currencies	\$ 1,690,124
*** Cost of payable for foreign cash collateral for futures	\$ 786,920
[^] Premiums received on written options	\$ 1,542,468

Net assets	\$220,482,572
Shares authorized	unlimited
Par value	\$ 0.010

Shares outstanding	18,353,572
Net asset value	\$ 12.01

See Accompanying Notes to Financial Statements

6

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED AUGUST 31, 2015 (UNAUDITED)

INVESTMENT INCOME:

Dividends, net of foreign taxes withheld*	\$ 3,088,824
Total investment income	3,088,824

EXPENSES:

Investment management fees ⁽¹⁾	970,460
Transfer agent fees	9,637
Administrative service fees ⁽¹⁾	39,644
Shareholder reporting expense	34,040
Professional fees	26,680
Custody and accounting expense	42,320
Trustee fees	3,546
Miscellaneous expense	17,508
Total expenses	1,143,835
Net investment income	1,944,989

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	6,146,834
Foreign currency related transactions	53,335
Futures	1,910,857
Written options	1,641,062
Net realized gain	9,752,088
Net change in unrealized appreciation (depreciation) on:	
Investments	(21,458,248)
Foreign currency related transactions	313,468
Futures	(404,348)
Written options	3,218,219
Net change in unrealized appreciation (depreciation)	(18,330,909)
Net realized and unrealized loss	(8,578,821)
Decrease in net assets resulting from operations	\$ (6,633,832)

* Foreign taxes withheld \$ 193,114

⁽¹⁾ Effective May 1, 2015, the investment management fee and administration fee were combined under a single amended and restated investment management agreement. Please see Note 4 for further information.

See Accompanying Notes to Financial Statements

7

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Six Months Ended August 31, 2015	Year Ended February 28, 2015
FROM OPERATIONS:		
Net investment income	\$ 1,944,989	\$ 3,126,859
Net realized gain	9,752,088	7,339,328
Net change in unrealized appreciation (depreciation)	(18,330,909)	7,182,943
Increase (decrease) in net assets resulting from operations	(6,633,832)	17,649,130
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(4,167,073)	(10,868,115)
Net realized gains	(3,736,959)	
Return of capital	(2,373,969)	(9,687,885)
Total distributions	(10,278,001)	(20,556,000)
Net decrease in net assets	(16,911,833)	(2,906,870)
NET ASSETS:		
Beginning of year or period	237,394,405	240,301,275
End of year or period	\$220,482,572	\$237,394,405
Distributions in excess of net investment income at end of year or period	\$ (1,495,755)	\$ (1,260,771)

See Accompanying Notes to Financial Statements

8

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

Per Share Operating Performance												Ratios and D		
Income (loss) from investment operations												Ratios to average net assets		
Net asset	Net investment	Net realized	Total from	From net	From net	From return	Total distributions	Net asset	Market value,	Total investment	Total investment	Net assets,	Gross expense	Net expense

Year or period ended	Per Share Operating Performance												Ratios and D		
	value, beginning of year or period	income (loss)	and unrealized gain (loss)	operations	investment income	capital gains	of capital	value, end of year or period	end of year or period	return at net asset value ⁽¹⁾	return at market value ⁽²⁾	end of year or period (000 s)	prior to expense waiver ⁽³⁾	after expense waiver ⁽³⁾	
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(\$000 s)	(%)	(%)
08-31-15	12.93	0.11	(0.47)	(0.36)	0.23	0.20	0.13	0.56	12.01	11.03	(2.81)	(2.61)	220,483	0.96	0.96
02-28-15	13.09	0.17	0.79	0.96	0.59		0.53	1.12	12.93	11.85	8.72	9.52	237,394	0.95	0.97
02-28-14	12.92	0.19	1.10	1.29	0.27		0.85	1.12	13.09	11.91	10.94	3.14	240,301	0.99	1.00
02-28-13	12.66	0.21	1.23	1.44	0.44	0.54	0.20	1.18	12.92	12.64	12.85	17.49	237,034	1.07	1.00
02-29-12	13.76	0.22	0.00*	0.22	1.32			1.32	12.66	11.90	2.43	(3.44)	232,156	1.00	1.00
02-28-11	13.37	0.20	1.57	1.77	1.38			1.38	13.76	13.72	14.05	6.32	251,545	0.98	0.99
02-28-10	11.29	0.21	3.64	3.85			1.77	1.77	13.37	14.30	35.81	57.38	242,426	1.01	1.00
02-28-09	17.79	0.31	(4.95)	(4.64)	0.74		1.12	1.86	11.29	10.42	(26.96)	(28.32)	204,546	0.99	0.99
02-29-08	21.19	0.30	(0.73)	(0.43)		2.40	0.57	2.97	17.79	16.73	(2.40)	(7.87)	324,275	0.97	0.97
02-28-07	20.24	0.26	2.55	2.81	0.04	1.54	0.28	1.86	21.19	21.11	14.81	24.40	385,433	0.95	0.95
10-31-05 ⁽⁵⁾ 02-28-06	19.06 ⁽⁶⁾	0.06	1.28	1.34	0.16			0.16	20.24	18.61	7.08	(6.17)	365,374	1.06	1.00

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

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

(3) Annualized for periods less than one year.

(4) The Investment Adviser has entered into a written expense limitation agreement with the Fund under which it will limit the expenses of the Fund (excluding interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and acquired fund fees and expenses) subject to possible recoupment by the Investment Adviser within three years of being incurred.

(5) Commencement of operations.

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

Calculated using average number of shares outstanding throughout the period.

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

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

See Accompanying Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2015 (UNAUDITED)

NOTE 1 ORGANIZATION

Voya 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.

Voya Investments, LLC (*Voya Investments* or the *Investment Adviser*), an Arizona limited liability company, serves as the *Investment Adviser* to the *Fund*. *Voya Investments* oversees all investment advisory and portfolio management services for the *Fund* and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the *Fund*, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. The *Investment Adviser* has retained *Voya Investment Management Co. LLC* (*Voya IM*), a Delaware limited liability company, to provide certain consulting services to the *Investment Adviser*. The *Investment Adviser* has engaged *NNIP Advisors B.V.* (*NNIP Advisors* or the *Sub-Adviser*), a subsidiary of *ING Groep N.V.* (*ING Groep*), domiciled in The Hague, The Netherlands to serve as the *Sub-Adviser* to the *Fund*. Prior to April 7, 2015, *NNIP Advisors* was known as *ING Investment Management Advisors B.V.*

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by the *Fund* in the preparation of its financial statements. The *Fund* is considered an investment company under U.S. generally accepted accounting principles (*GAAP*) and follows the accounting and reporting guidance applicable to investment companies.

A. *Security Valuation.* The *Fund* is open for business every day the New York Stock Exchange (*NYSE*) opens for regular trading (each such day, a *Business Day*). The net asset value (*NAV*) per share of the *Fund* is determined each *Business Day* as of the close of the regular trading session (*Market Close*), as determined by the Consolidated Tape Association (*CTA*), the central distributor of transaction prices for exchange-traded securities (normally 4:00 p.m. Eastern time unless otherwise designated by the *CTA*). The *NAV* per share of the *Fund* is calculated by taking the value of the *Fund*'s assets, subtracting the *Fund*'s liabilities, and dividing by the number of shares that are outstanding. On days when the *Fund* is closed for business, *Fund* shares will not be priced and the *Fund* does not transact purchase and redemption orders. To the extent the *Fund*'s assets are traded in other markets on days when the *Fund* does not price its shares, the value of the *Fund*'s assets will likely change and you will not be able to purchase or redeem shares of the *Fund*.

Assets for which market quotations are readily available are valued at market value. A security listed or traded on an exchange is valued at its last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded or, if such price is not available, at the last sale price as of the *Market Close* for such security provided by the *CTA*. Bank loans are valued at the average of the averages between the bid and ask prices provided to an independent loan pricing service by brokers. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day *NAV* per share. Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded.

When a market quotation is not readily available or is deemed unreliable, the *Fund* will determine a fair value for the relevant asset in accordance with procedures adopted by the Board of Trustees (*Board*). Such procedures provide, for example, that: (a) Exchange-traded securities are valued at the mean of the closing bid and ask; (b) Debt obligations are valued using an evaluated price provided by an independent pricing service. Evaluated prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect factors such as institution-size trading in similar groups of securities, developments related to specific securities, benchmark yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data; (c) Securities traded in the over-the-counter market are valued based on prices provided by independent pricing services or market makers; (d) Options not listed on an exchange are valued by an independent source using an industry accepted model, such as Black-Scholes; (e) Centrally cleared swap agreements are valued using a price provided by the central counterparty clearinghouse; (f) Over-the-counter swap agreements are valued using a price provided by an independent pricing service; (g) Forward foreign currency contracts are valued utilizing current and forward rates obtained from an independent

pricing service. Such prices from the third party pricing service are for specific settlement periods and the Fund's forward foreign currency contracts are valued at an interpolated rate between the closest preceding and subsequent period reported by the independent pricing service and (h) Securities for which market prices are not

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2015 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

provided by any of the above methods may be valued based upon quotes furnished by brokers.

The prospectuses of the open-end registered investment companies in which the Fund may invest explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Foreign securities (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of Market Close. If market quotations are available and believed to be reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before Market Close, closing market quotations may become unreliable. An independent pricing service determines the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of Market Close. Foreign securities prices meeting the approved degree of certainty that the price is not reflective of current value will be valued by the independent pricing service using pricing models designed to estimate likely changes in the values of those securities between the times in which the trading in those securities is substantially completed and Market Close. Multiple factors may be considered by the independent pricing service in determining the value of such securities and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures.

All other assets for which market quotations are not readily available or became unreliable (or if the above fair valuation methods are unavailable or determined to be unreliable) are valued at fair value as determined in good faith by or under the supervision of the Board following procedures approved by the Board. The Board has delegated to the Investment Adviser responsibility for overseeing the implementation of the Fund's valuation procedures; a Pricing Committee comprised of employees of the Investment Adviser or its affiliates has responsibility for applying the fair valuation methods set forth in the procedures and, if a fair valuation cannot be determined pursuant to the fair valuation methods, determining the fair value of assets held by the Fund. Issuer specific events, transaction price, position size, nature and duration of restrictions on disposition of the security, market trends, bid/ask quotes of brokers and other market data may be reviewed in the course of making a good faith determination of a security's fair value. Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of fair valuation, the values used to determine the Fund's NAV may materially differ from the value received upon actual sale of those investments. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in the Fund.

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

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

For the period ended August 31, 2015, there have been no significant changes to the fair valuation methodologies.

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

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

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2015 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

- (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, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities. The foregoing risks are even greater with respect to securities of issuers in emerging markets.

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

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

E. **Federal Income Taxes.** It is the policy of the Fund to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any

net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Fund's tax positions taken on federal income tax returns for all open tax years in making this determination. The Fund may utilize equalization accounting for tax purposes, whereby a portion of redemption payments are treated as distributions of income or gain.

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

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

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2015 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

make direct purchases or sales of securities capable of affecting a similar response to market factors.

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

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

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

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

Interest Rate Risk. Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already issued fixed-income investments, and a decline in general interest rates will tend to increase their value. In addition, debt securities with longer durations, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter durations. The Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the Sub-Adviser. As of the date of this report, interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Rising interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. For fixed-income securities, an increase in interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain Fund investments, adversely affect values, and increase the Fund's costs. If dealer capacity in fixed-income markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income markets.

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

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

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

13

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2015 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable Master Agreement.

The Fund may also enter into collateral agreements with certain counterparties to further mitigate credit risk associated with OTC derivative and forward foreign currency contracts. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with a certain counterparty. Collateral pledged to the Fund is held in a segregated account by a third-party agent and can be in the form of cash or debt securities issued by the U.S. government or related agencies.

As of August 31, 2015, the maximum amount of loss the Fund would incur if the counterparties to its derivative transactions failed to perform would be \$1,096,367 which represents the gross payments to be received by the Fund on open forward foreign currency contracts were they to be unwound as of August 31, 2015. As of August 31, 2015, there was no collateral posted to the Fund by any counterparty.

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

As of August 31, 2015, the Fund had a liability position of \$382,115 on forward foreign currency contracts and written options with credit related contingent features. If a contingent feature would have been triggered as of August 31, 2015, the Fund could have been required to pay this amount in cash to its counterparties. As of August 31, 2015, the Fund had posted \$2,370,000 in cash collateral for its open OTC derivatives transactions. There were no credit events during the period ended August 31, 2015 that triggered any credit related contingent features.

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

During the period ended August 31, 2015, the Fund used forward foreign currency contracts to hedge its investments in non-U.S. dollar denominated equity securities in an attempt to decrease the volatility of the Fund's NAV. Please refer to the table following the Summary Portfolio of Investments for open forward foreign currency contracts at August 31, 2015.

During the period ended August 31, 2015, the Fund had average contract amounts on forward foreign currency contracts to buy and sell of \$222,990 and \$78,410,935, respectively.

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

Futures contracts are exposed to the market risk factor of the underlying financial instrument. During the period ended August 31, 2015, the Fund had purchased and sold futures contracts on various equity indices to enable the Fund to make market directional tactical decisions to

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2015 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

enhance returns, to protect against a decline in its assets or as a substitute for the purchase or sale of equity securities. Additional associated risks of entering into futures contracts include the possibility that there may be an illiquid market where the Fund is unable to liquidate the contract or enter into an offsetting position and, if used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Fund's securities. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Please refer to the table following the Summary Portfolio of Investments for open futures contracts at August 31, 2015.

During the period ended August 31, 2015, the Fund had average notional values on futures contracts purchased and sold of \$6,792,833 and \$7,942,469, respectively.

I. **Options Contracts.** The Fund may purchase put and call options and may write (sell) put options and covered call options. The premium received by the Fund upon the writing of a put or call option is included in the Statement of Assets and Liabilities as a liability which is subsequently marked-to-market until it is exercised or closed, or it expires. The Fund will realize a gain or loss upon the expiration or closing of the option contract. When an option is exercised, the proceeds on sales of the underlying security for a written call option or purchased put option or the purchase cost of the security for a written put option or a purchased call option is adjusted by the amount of premium received or paid. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in buying an option is that the

Fund pays a premium whether or not the option is exercised. Risks may also arise from an illiquid secondary market or from the inability of counterparties to meet the terms of the contract.

The Fund generates premiums and seeks gains by writing call options on indices on a portion of the value of the equity portfolio. Please refer to Note 7 for the volume of written option activity during the period ended August 31, 2015.

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

NOTE 3 INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from sales of investments for the period ended August 31, 2015, excluding short-term securities, were \$18,000,901 and \$25,713,995, respectively.

NOTE 4 INVESTMENT MANAGEMENT FEES

Prior to May 1, 2015, the Fund had entered into an investment management agreement (Management Agreement) with the Investment Adviser. The Management Agreement compensated the Investment Adviser with a management fee, payable monthly, based on an annual rate of 0.75% of the Fund's average daily managed assets. For purposes of the Management Agreement, managed assets are defined as the Fund's average daily gross asset value, minus the sum of the Fund's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares). As of August 31, 2015, there were no preferred shares outstanding. Amounts paid to the Investment Adviser through April 30, 2015 are reflected as investment management fees on the accompanying Statement of Operations.

Also, prior to May 1, 2015, the Fund had entered into an administrative agreement (Administrative Agreement) with Voya Funds Services, LLC (the Administrator), a Delaware limited liability company. The Administrator provided certain administrative and shareholder services necessary for Fund operations and was responsible for the supervision of other service providers. For its services, the Administrator was entitled to receive from the Fund a fee at an annual rate of 0.10% of the Fund's average daily managed assets. Amounts paid to the Administrator through April 30, 2015 are reflected as administrative service fees on the accompanying Statement of Operations.

Effective May 1, 2015, the terms of the Fund's Management Agreement and Administrative Agreement were combined under a single Amended and Restated Investment Management Agreement with a single management fee. The single management fee rate under the Fund's Amended and Restated Investment Management Agreement does not exceed the former combined investment management and administrative services fee rates for the Fund and there is no change to the investment management or administrative services provided.

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2015 (UNAUDITED) (CONTINUED)

NOTE 4 INVESTMENT MANAGEMENT FEES (continued)

The Amended and Restated Investment Management Agreement compensates the Investment Adviser with a management fee, payable monthly, based on an annual rate of 0.85% of the Fund's average daily managed assets. Single management fee amounts paid to the Investment Adviser from May 1, 2015 through August 31, 2015 are reflected as investment management fees on the accompanying Statement of Operations.

The Investment Adviser has entered into a consulting agreement with Voya IM (the Consultant). For its services, the Consultant will receive a consultancy fee from the Investment Adviser. No fee will be paid by the Fund directly to the Consultant. These services include, among other things, furnishing statistical and other factual information; providing advice with respect to potential investment strategies that may be employed for the Fund, including, but not limited to, potential options strategies; developing economic models of the anticipated investment performance and yield for the Fund; and providing advice to the Investment Adviser

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and/or Sub-Adviser with respect to the Fund's level and/or managed distribution policy.

The Investment Adviser has entered into sub-advisory agreement with NNIP Advisors. Subject to policies as the Board or the Investment Adviser may determine, NNIP Advisors manages the Fund's assets in accordance with the Fund's investment objectives, policies and limitations.

NOTE 5 EXPENSE LIMITATION AGREEMENT

The Investment Adviser has entered into a written expense limitation agreement (Expense Limitation Agreement) with the Fund under which it will limit the expenses of the Fund, excluding interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and acquired fund fees and expenses to 1.00% of average daily managed assets.

The Investment Adviser may at a later date recoup from the Fund for fees waived and other expenses assumed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, the Fund's expense ratio does not exceed the percentage described above. Waived and reimbursed fees net of any recoupment by the Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statement of Operations. Amounts payable by the Investment Adviser are reflected on the accompanying Statement of Assets and Liabilities.

As of August 31, 2015, there are no amounts of waived or reimbursed fees that are subject to possible recoupment by the Investment Adviser.

The Expense Limitation Agreement is contractual through March 1, 2016 and shall renew automatically for one-year terms. Termination or modification of this obligation requires approval by the Board.

NOTE 6 OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

The Fund has adopted a Deferred Compensation Plan (the Plan), which allows eligible non-affiliated trustees, as described in the Plan, to defer the receipt of all or a portion of the trustees' fees that they are entitled to receive from the Fund. For purposes of determining the amount owed to the trustee under the Plan, the amounts deferred are invested in shares of the notional funds selected by the trustee (the Notional Funds). The Fund purchases shares of the Notional Funds, which are all advised by Voya Investments, in amounts equal to the trustees' deferred fees, resulting in a Fund asset equal to the deferred compensation liability. Such assets are included as a component of Other assets on the accompanying Statement of Assets and Liabilities. Deferral of trustees' fees under the Plan will not affect net assets of the Fund, and will not materially affect the Fund's assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the Plan.

NOTE 7 TRANSACTIONS IN WRITTEN OPTIONS

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

	Number of Contracts	Premiums Received
Balance at 02/28/2015	105,300	\$ 1,698,591
Options Written	440,700	6,113,661
Options Expired	(183,000)	(3,305,851)
Options Terminated in Closing Purchase Transactions	(254,800)	(2,963,933)
Balance at 08/31/2015	108,200	\$ 1,542,468

NOTE 8 CONCENTRATION OF INVESTMENT RISKS

All Voya family of funds involve risk some more than others and there is always the chance that you could lose money or not earn as much as you hope. The Fund's risk profile is largely a factor of the principal securities in which it invests and investment techniques that it uses. The following are the principal risks associated with investing in the Fund. This is not, and is not intended to be, a description of all risks of investing in the Fund.

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. Investing in foreign

(non-U.S.) securities may

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2015 (UNAUDITED) (CONTINUED)

NOTE 8 CONCENTRATION OF INVESTMENT RISKS (continued)

result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due to: smaller markets; differing reporting, accounting, and auditing standards; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; or political changes or diplomatic developments, which may include the imposition of economic sanctions or other measures by the United States or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region.

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.

Market Discount. Shares of closed-end investment companies frequently trade at a discount from their NAV. The possibility that Shares of the Fund will trade at a discount from their NAV is a risk separate and distinct from the risk that the Fund's NAV may decrease.

NOTE 9 CAPITAL SHARES

There was no capital shares activity during the period ended August 31, 2015 and during the year ended February 28, 2015.

NOTE 10 FEDERAL INCOME TAXES

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

Dividends paid by the Fund from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions in the current period will not be determined until after the Fund's tax year-end of December 31, 2015. The tax composition of dividends and distributions as of the Fund's most recent tax year-end was as follows:

Tax Year Ended December 31, 2014	
Ordinary Income	Return of Capital
\$10,868,115	\$9,687,885

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The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of December 31, 2014 were:

Post-October Capital Losses Deferred	Unrealized Appreciation/ (Depreciation)	Short-term Capital Loss Carryforwards	Expiration
\$(4,711,907)	\$39,432,787	\$(6,309,581)	None

The Fund's major tax jurisdictions are U.S. federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2010.

As of August 31, 2015, no provision for income tax is required in the Fund's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue.

NOTE 11 RESTRUCTURING PLAN

Investment Adviser:

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

17

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2015 (UNAUDITED) (CONTINUED)

NOTE 11 RESTRUCTURING PLAN (continued)

interest by the end of 2016 (such divestment, the Separation Plan).

In May 2013, Voya Financial, Inc. conducted an initial public offering of its common stock (the IPO). In October 2013, March 2014, and September 2014, ING Groep divested additional shares in several secondary offerings of common stock of Voya Financial, Inc. and concurrent share repurchases by Voya Financial, Inc. These transactions reduced ING Groep's ownership interest in Voya Financial, Inc. to 32%. Voya Financial, Inc. did not receive any proceeds from these offerings.

In November 2014, through an additional secondary offering and the concurrent repurchase of shares by Voya Financial, Inc., ING Groep further reduced its interest in Voya Financial, Inc. below 25% to approximately 19% (the November 2014 Offering). The November 2014 Offering was deemed by the Investment Adviser to be a change of control (the Change of Control), which resulted in the automatic termination of the existing investment advisory and sub-advisory agreements under which the Investment Adviser and sub-adviser provide services to the Fund. In anticipation of this termination, and in order to ensure that the existing investment advisory and sub-advisory services could continue uninterrupted, in 2013 the Board approved new advisory and sub-advisory agreements for the Fund, as applicable, in connection with the IPO. In addition, in 2013, shareholders of the Fund approved new investment advisory and affiliated sub-advisory agreements prompted by the IPO, as well as any future advisory and affiliated sub-advisory agreements prompted by the Separation Plan that are approved by the Board and that have terms not materially different from the current agreements. This meant that shareholders would not have another opportunity to vote on a new agreement with the Investment Adviser or current affiliated sub-adviser even upon a change of control prompted by the Separation

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Plan, as long as no single person or group of persons acting together gains control (as defined in the 1940 Act) of Voya Financial, Inc.

On November 18, 2014, in response to the Change of Control, the Board, at an in-person meeting, approved new investment advisory and sub-advisory agreements. At that meeting, the Investment Adviser represented that the new investment advisory and affiliated sub-advisory agreements approved by the Board were not materially different from the agreements approved by shareholders in 2013 and no single person or group of persons acting together was expected to gain control (as defined in the 1940 Act) of Voya Financial, Inc. As a result, shareholders of the Fund will not be asked to vote again on the new agreements with the Investment Adviser and affiliated sub-adviser.

In March 2015, ING Groep divested the remainder of its interest in Voya Financial, Inc. through a secondary offering of Voya Financial, Inc.'s common stock and a concurrent share repurchase by Voya Financial, Inc. Voya Financial, Inc. did not receive any proceeds from these transactions.

Sub-Adviser:

NNIP Advisors is an indirect, wholly-owned subsidiary of NN Group N.V. (NN Group) and a subsidiary of ING Groep. In connection with the Restructuring Plan discussed above, ING Groep is required to divest more than 50% of its shares in NN Group before December 31, 2015 and the remaining interest before December 31, 2016. In July 2014, ING Groep settled the initial public offering of NN Group. As of September 2015, ING Groep holds an interest of 37.1% in NN Group. ING Group has stated that it intends to divest its remaining stake in NN Group in an orderly manner and ultimately by the end of 2016.

It is anticipated that one or more of the transactions to divest NN Group constitute a transfer of a controlling interest in NN Group, resulting in an assignment (as defined in the 1940 Act) of the existing sub-advisory agreements under which NNIP Advisors provides services to the Fund for which NNIP Advisors serves as Sub-Adviser. Pursuant to the 1940 Act, these sub-advisory agreements would automatically terminate upon their assignment. In order to ensure that the existing sub-advisory services can continue uninterrupted, the Board approved new sub-advisory agreements for the Fund in anticipation of the divestment. Shareholders of the Fund for which NNIP Advisors serves as a Sub-Adviser approved these new investment sub-advisory agreements. This approval also included approval of any future sub-advisory agreements prompted by the divestment that are approved by the Board and whose terms are not materially different from the current agreements. This means that shareholders of the Fund may not have another opportunity to vote on a new agreement with NNIP Advisors even if NNIP Advisors undergoes a change of control pursuant to ING Groep's divestment of NN Group, as long as no single person or group of persons acting together gains control (as defined in the 1940 Act) of NN Group.

NOTE 12 SUBSEQUENT EVENTS

Dividends: Subsequent to August 31, 2015, the Fund made a distribution of:

Per Share Amount	Declaration Date	Payable Date	Record Date
\$0.280	9/15/2015	10/15/2015	10/5/2015

18

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2015 (UNAUDITED) (CONTINUED)

NOTE 12 SUBSEQUENT EVENTS (continued)

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

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Settlement: In March 2015, The Bank of New York Mellon (BNYM), the Fund's custodian, announced it had agreed to settle various lawsuits (the Settlement) involving its standing instruction foreign exchange services. The Fund was a named member of the Settlement Class. On September 24, 2015, the United States District Court, Southern District of New York approved (the Approval) the Plan of Allocation related to the Settlement. After the announcement of the Approval, the Fund recorded a receivable in the amount of \$365,088 representing the Fund's estimated share of the net recovery associated with the Settlement.

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

19

VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND SUMMARY PORTFOLIO OF INVESTMENTS AS OF AUGUST 31, 2015 (UNAUDITED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 96.5%			
16,163	Other Securities	\$ 94,715	0.0
Canada: 0.3%			
83,220	Other Securities	578,379	0.3
France: 5.0%			
108,700	Other Securities	1,820,402	0.8
121,590	AXA S.A.	3,062,718	1.4
49,217	Total S.A.	2,269,209	1.0
57,183	Vinci S.A.	3,678,196	1.7
42,747	Other Securities	1,917,341	0.9
		10,927,464	5.0
Hong Kong: 1.1%			
16,781	Allianz SE	2,673,755	1.2
76,391	Deutsche Bank AG	2,244,471	1.0
12,363	Linde AG	2,145,487	1.0
36,582	Other Securities	3,485,321	1.6
		10,549,034	4.8
Japan: 6.6%			
438,925	AIA Group Ltd.	2,425,103	1.1
Other Securities: 1.3%			
41,623	Other Securities	2,827,305	1.3
Other Securities: 1.1%			
59,800	Japan Tobacco, Inc.	2,125,256	1.0
5,300	Keyence Corp.	2,453,469	1.1
446,300	Mitsubishi UFJ Financial Group, Inc.	2,943,875	1.3

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Shares		Value	Percentage of Net Assets
85,300	Sumitomo Mitsui Financial Group, Inc.	3,481,645	1.6
59,400	Toyota Motor Corp.	3,510,911	1.6
		14,515,156	6.6
	Malaysia: 0.0%		
100	Other Securities	209	0.0
124,501	Other Securities	1,641,273	0.7
	Netherlands: 1.8%		
202,306	Relx NV	3,110,696	1.4
12,994	Other Securities	846,095	0.4
		3,956,791	1.8
57,503	Other Securities	363,419	0.2
	Singapore: 1.0%		
167,000	DBS Group Holdings Ltd.	2,104,922	1.0
1,430	Other Securities	1,315,847	0.6
COMMON STOCK: (continued)			
	Spain: 1.2%		
190,400	Telefonica S.A.	\$ 2,683,195	1.2
52,070	Nestle S.A.	3,835,836	1.8
47,722	Novartis AG	4,656,990	2.1
9,216	Roche Holding AG	2,508,820	1.1
96,537	Other Securities	3,085,076	1.4
		14,086,722	6.4
	Taiwan: 0.9%		
97,612	Other Securities	1,940,527	0.9
228,054	Other Securities	533,823	0.2
	United Kingdom: 8.4%		
41,663	British American Tobacco PLC	2,206,151	1.0
266,995	HSBC Holdings PLC	2,110,234	1.0
137,584	Prudential PLC	2,969,377	1.4
68,562	Rio Tinto PLC	2,503,236	1.1
140,041	WPP PLC	2,882,773	1.3
788,385	Other Securities	5,882,402	2.6
		18,554,173	8.4
28,250	Adobe Systems, Inc.	2,219,603	1.0

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Shares		Value	Percentage of Net Assets
62,133	Altria Group, Inc.	3,329,086	1.5
46,626	American Electric Power Co., Inc.	2,531,326	1.1
18,619	Apple, Inc.	2,099,478	1.0
140,398	Bank of America Corp.	2,294,103	1.0
58,158	@ Carnival Corp.	2,863,118	1.3
23,100	Celgene Corp.	2,727,648	1.2
111,738	Cisco Systems, Inc.	2,891,779	1.3
61,423	Citigroup, Inc.	3,284,902	1.5
57,445	Comcast Corp. Class A	3,235,877	1.5
41,638	CVS Health	4,263,731	1.9
88,201	EMC Corp.	2,193,559	1.0
142,318	General Electric Co.	3,532,333	1.6
27,195	Gilead Sciences, Inc.	2,857,379	1.3
15,380	Goldman Sachs Group, Inc.	2,900,668	1.3
4,256	Google, Inc. Class A	2,757,122	1.3
2,788	Google, Inc. Class C	1,723,681	0.8
56,860	Halliburton Co.	2,237,441	1.0
23,723	Honeywell International, Inc.	2,354,982	1.1
64,021	JPMorgan Chase & Co.	4,103,746	1.9
70,420	Merck & Co., Inc.	3,792,117	1.7
44,761	Metlife, Inc.	2,242,526	1.0
82,152	Microsoft Corp.	3,575,255	1.6
32,687	Nike, Inc.	3,652,772	1.7
34,352	Occidental Petroleum Corp.	2,508,040	1.1

See Accompanying Notes to Financial Statements

20

VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND SUMMARY PORTFOLIO OF INVESTMENTS AS OF AUGUST 31, 2015 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
<i>United States: (continued)</i>			
67,312	Oracle Corp.	\$ 2,496,602	1.1
154,770	Pfizer, Inc.	4,986,689	2.3
34,418	Procter & Gamble Co.	2,432,320	1.1
28,099	Target Corp.	2,183,573	1.0
31,851	UnitedHealth Group, Inc.	3,685,161	1.7
26,519	Walt Disney Co.	2,701,756	1.2
80,932	Wells Fargo & Co.	4,316,104	2.0
706,912	Other Securities	26,768,313	12.1

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Shares	Value	Percentage of Net Assets
	121,742,790	55.2
Total Common Stock (Cost \$185,431,833)	212,661,249	96.5
Assets in Excess of Other Liabilities	7,821,323	3.5
Net Assets	\$220,482,572	100.0

Other Securities represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of August 31, 2015.

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

@ Non-income producing security.

Cost for federal income tax purposes is \$185,878,251.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 42,565,785
Gross Unrealized Depreciation	(15,782,787)
Net Unrealized Appreciation	\$ 26,782,998

Sector Diversification	Percentage of Net Assets
Financials	23.0%
Information Technology	15.1
Consumer Discretionary	13.3
Health Care	13.1
Consumer Staples	9.3
Industrials	8.8
Energy	5.8
Materials	3.9
Utilities	2.5
Telecommunication Services	1.7
Assets in Excess of Other Liabilities	3.5
Net Assets	100.0%

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of August 31, 2015 in valuing the assets and liabilities:

Quoted Prices in Active Markets for Identical Investments	Significant Other Observable Inputs#	Significant Unobservable Inputs (Level 3)	Fair Value at August 31, 2015
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	(Level 1)	(Level 2)	(Level 3)	(Level 4)
Asset Table				
Investments, at fair value				
Common Stock				
Brazil	\$ 94,715			\$ 94,715
Canada	578,379			578,379
China		1,820,402		1,820,402
France	667,511	10,259,953		10,927,464
Germany		10,549,034		10,549,034
Hong Kong		2,425,103		2,425,103
Israel	2,827,305			2,827,305
Japan		14,515,156		14,515,156
Malaysia		209		209
Mexico	1,641,273			1,641,273
Netherlands		3,956,791		3,956,791
Peru	363,419			363,419
Singapore		2,104,922		2,104,922
South Korea		1,315,847		1,315,847
Spain		2,683,195		2,683,195
Switzerland		14,086,722		14,086,722
Taiwan	1,940,527			1,940,527
Turkey		533,823		533,823
United Kingdom		18,554,173		18,554,173
United States	121,729,077	13,713		121,742,790
Total Common Stock	129,842,206	82,819,043		212,661,249
Total Investments, at fair value	\$ 129,842,206	\$ 82,819,043	\$	\$ 212,661,249

See Accompanying Notes to Financial Statements

21

VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND SUMMARY PORTFOLIO OF INVESTMENTS AS OF AUGUST 31, 2015 (UNAUDITED) (CONTINUED)

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at August 31, 2015
Other Financial Instruments*				
Forward Foreign Currency Contracts	\$	\$ 1,096,367	\$	\$ 1,096,367
Futures	8,908			8,908
Total Assets	\$ 129,851,114	\$ 83,915,410	\$	\$ 213,766,524
Liabilities Table				
Other Financial Instruments*				
Forward Foreign Currency Contracts	\$	\$ (20,155)	\$	\$ (20,155)
Futures	(228,413)			(228,413)
Written Options		(361,960)		(361,960)
Total Liabilities	\$ (228,413)	\$ (382,115)	\$	\$ (610,528)

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

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

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

At August 31, 2015, the following forward foreign currency contracts were outstanding for Voya Global Advantage and Premium Opportunity Fund:

Counterparty	Currency	Contract Amount	Settlement Date	Buy/Sell	In Exchange For	Fair Value	Unrealized Appreciation (Depreciation)
BNP Paribas Bank	EU Euro	157,974	09/30/15	Buy	\$ 177,248	\$ 178,596	\$ 1,348
The Royal Bank of Scotland Group PLC	Japanese Yen	23,353,988	09/30/15	Buy	192,543	195,127	2,585
							3,933
The Royal Bank of Scotland Group PLC	Swiss Franc	13,489,787	09/30/15	Buy	14,258,943	13,967,601	291,342
The Royal Bank of Scotland Group PLC	EU Euro	23,870,951	09/30/15	Buy	27,190,469	26,797,627	392,842
The Royal Bank of Scotland Group PLC	British Pound	11,879,726	09/30/15	Buy	18,415,025	18,226,776	188,249
BNP Paribas Bank	Japanese Yen	1,640,245,036	09/30/15	Buy	13,751,101	13,535,909	215,192
The Royal Bank of Scotland Group PLC	Japanese Yen	16,522,000	09/30/15	Buy	137,172	136,346	826
The Royal Bank of Scotland Group PLC	EU Euro	246,447	09/30/15	Buy	277,416	276,662	754
Barclays Bank PLC	British Pound	315,884	09/30/15	Buy	486,572	483,343	3,229
BNP Paribas Bank	Japanese Yen	185,075,540	09/30/15	Buy	1,526,192	1,546,347	(20,155)
							\$ 1,072,279

At August 31, 2015, 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				
Nikkei 225 Index	56	09/10/15	\$ 4,355,838	\$(214,113)
S&P 500 E-Mini	6	09/18/15	590,760	8,908
			\$ 4,946,598	\$(205,205)

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Contract Description	Number of Contracts	Expiration Date	Notional Value	Unrealized Appreciation/ (Depreciation)
Short Contracts				
EURO STOXX 50®	(36)	09/18/15	(1,320,586)	(400)
FTSE 100 Index	(23)	09/18/15	(2,194,190)	(13,900)
			\$ (3,514,776)	\$ (14,300)

See Accompanying Notes to Financial Statements

22

VOYA GLOBAL ADVANTAGE AND SUMMARY PORTFOLIO OF INVESTMENTS
PREMIUM OPPORTUNITY FUND AS OF AUGUST 31, 2015 (UNAUDITED) (CONTINUED)

At August 31, 2015, the following over-the-counter written options were outstanding for Voya Global Advantage and Premium Opportunity Fund:

Number of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
Options on Indices						
1,300	Barclays Bank PLC	Call on EURO STOXX 50® Index	€ 739.110 EUR	09/04/15	\$ 91,653	\$
1,400	BNP Paribas Bank	Call on EURO STOXX 50® Index	€ 405.304 EUR	10/02/15	110,817	(70,905)
1,300	Morgan Stanley	Call on EURO STOXX 50® Index	€ 696.420 EUR	09/18/15	79,865	(306)
700	Barclays Bank PLC	Call on FTSE 100 Index	6,422.067 GBP	10/02/15	97,329	(75,463)
700	Barclays Bank PLC	Call on FTSE 100 Index	6,748.170 GBP	09/18/15	72,799	(1,582)
700	BNP Paribas Bank	Call on FTSE 100 Index	6,799.150 GBP	09/04/15	76,444	(3)
23,400	Citigroup, Inc.	Call on Nikkei 225 Index	20,949.600 JPY	09/04/15	57,221	(19)
23,100	Citigroup, Inc.	Call on Nikkei 225 Index	21,009.310 JPY	09/18/15	58,120	(1,435)
22,700	Morgan Stanley	Call on Nikkei 225 Index	19,818.258 JPY	10/02/15	62,817	(34,571)
10,900	Citigroup, Inc.	Call on S&P 500 Index	2,049.793 USD	10/02/15	341,196	(161,417)
11,000	Citigroup, Inc.	Call on S&P 500 Index	2,096.590 USD	09/18/15	240,542	(16,062)
11,000	Citigroup, Inc.	Call on S&P 500 Index	2,136.790 USD	09/04/15	253,665	(197)
		Total Written OTC Options			\$ 1,542,468	\$ (361,960)

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

The fair value of derivative instruments as of August 31, 2015 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
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Asset Derivatives

Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	\$ 1,096,367
Equity contracts	Net Assets Unrealized appreciation*	8,908
Total Asset Derivatives		\$ 1,105,275

Liability Derivatives

Foreign exchange contracts	Unrealized depreciation on forward foreign currency contracts	\$ 20,155
Equity contracts	Net Assets Unrealized depreciation*	228,413
Equity contracts	Written options, at fair value	361,960
Total Liability Derivatives		\$ 610,528

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

The effect of derivative instruments on the Fund's Statement of Operations for the period ended August 31, 2015 was as follows:

	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income			
	Foreign currency related transactions*	Futures	Written options	Total
Derivatives not accounted for as hedging instruments				
Equity contracts	\$	\$ 1,910,857	\$ 1,641,062	\$ 3,551,919
Foreign exchange contracts	71,112			71,112
Total	\$ 71,112	\$ 1,910,857	\$ 1,641,062	\$ 3,623,031

	Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income			
	Foreign currency related transactions*	Futures	Written options	Total
Derivatives not accounted for as hedging instruments				
Equity contracts	\$	\$(404,348)	\$ 3,218,219	\$ 2,813,871
Foreign exchange contracts	330,487			330,487
Total	\$ 330,487	\$(404,348)	\$ 3,218,219	\$ 3,144,358

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

See Accompanying Notes to Financial Statements

VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND SUMMARY PORTFOLIO OF INVESTMENTS
AS OF AUGUST 31, 2015 (UNAUDITED) (CONTINUED)

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 August 31, 2015:

	Barclays Bank PLC	BNP Paribas Bank	Citigroup, Inc.	Morgan Stanley	The Royal Bank of Scotland Group PLC	Totals
Assets:						
Forward foreign currency contracts	\$ 3,229	\$ 216,540	\$	\$	\$ 876,598	\$ 1,096,367
Total Assets	\$ 3,229	\$ 216,540	\$	\$	\$ 876,598	\$ 1,096,367
Liabilities:						
Forward foreign currency contracts	\$	\$ 20,155	\$	\$	\$	\$ 20,155
Written options	77,045	70,908	179,130	34,877		361,960
Total Liabilities	\$ 77,045	\$ 91,063	\$ 179,130	\$ 34,877	\$	\$ 382,115
Net OTC derivative instruments by counterparty, at fair value	\$ (73,816)	\$ 125,477	\$ (179,130)	\$ (34,877)	\$ 876,598	\$ 714,252
Total collateral pledged by the Fund/(Received from counterparty)	\$340,000	\$ 1,300,000	\$	\$ 190,000	\$ 540,000	\$ 2,370,000
Net Exposure⁽¹⁾	\$ 266,184	\$ 1,425,477	\$ (179,130)	\$ 155,123	\$ 1,416,598	\$ 3,084,252

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

Supplemental Option Information (Unaudited)

Supplemental Call Option Statistics as of August 31, 2015:

% of Total Net Assets against which calls written	50.43%
Average Days to Expiration at time written	44 days
Average Call Moneyness* at time written	ATM
Premium received for calls	\$ 1,542,468
Value of calls	\$ (361,960)

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

at-the-money (ATM), where the underlying asset value equals the strike price.

See Accompanying Notes to Financial Statements

24

SHAREHOLDER MEETING INFORMATION (UNAUDITED)

Proposal:

- 1 To elect four nominees to the Board of Trustees of Voya Global Advantage and Premium Opportunity Fund.

An annual shareholder meeting of Voya Global Advantage and Premium Opportunity Fund was held July 1, 2015, at the offices of Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258.

	Proposal	Shares voted for	Shares voted against or withheld	Shares abstained	Broker non-vote
Voya Global Advantage and Premium Opportunity Fund					
Colleen D. Baldwin	1*	16,201,057.700	454,449.000	0.000	0.000
Peter S. Drotch	1*	16,160,851.700	494,655.000	0.000	0.000
Russell H. Jones	1*	16,174,829.700	480,677.000	0.000	0.000
Joseph E. Obermeyer					