ING PRIME RATE TRUST
Form DEF 14A
March 22, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

o	Preliminary Proxy Statement
o	**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
x	Definitive Proxy Statement
o	Definitive Additional Materials
o	Soliciting Material under §240.14a-12

[REGISTRANT]

ING Asia Pacific High Dividend Equity Income Fund

ING Emerging Markets High Dividend Equity Fund

ING Global Advantage and Premium Opportunity Fund

ING Global Equity Dividend and Premium Opportunity Fund

ING Infrastructure, Industrials and Materials Fund

ING International High Dividend Equity Income Fund

ING Prime Rate Trust

ING Risk Managed Natural Resources
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x	No fee required.		
o	Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.		
	(1)	Title of each class of securities to which transaction applies:	
	(2)	Aggregate number of securities to which transaction applies:	

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND

ING EMERGING MARKETS HIGH DIVIDEND EQUITY FUND

ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND

ING INFRASTRUCTURE, INDUSTRIALS AND MATERIALS FUND

ING INTERNATIONAL HIGH DIVIDEND EQUITY INCOME FUND

ING PRIME RATE TRUST

ING RISK MANAGED NATURAL RESOURCES FUND

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258-2034

(800) 992-0180

April 1, 2013

Dear Shareholder:

On behalf of the Boards of Trustees (the Board), we are pleased to invite you to the annual meeting of shareholders (the Annual Meeting) of ING Asia Pacific High Dividend Equity Income Fund, ING Emerging Markets High Dividend Equity Fund, ING Global Advantage and Premium Opportunity Fund, ING Global Equity Dividend and Premium Opportunity Fund, ING Infrastructure, Industrials and Materials Fund, ING International High Dividend Equity Income Fund, ING Prime Rate Trust, and ING Risk Managed Natural Resources Fund (each a Fund, and collectively, the Funds). The Annual Meeting is scheduled for 10:00 A.M., Local time, on May 6, 2013, at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034.

At the Annual Meeting, shareholders will be asked to approve new investment advisory agreements for each Fund with ING Investments, LLC (ING Investments). Shareholders will also be asked to approve new investment sub-advisory and sub-sub-advisory agreements with ING Investment Management Co. LLC (ING IM, and together with ING Investments, the ING U.S. Advisers) or ING Investment Management Advisors, B.V., as applicable. These new advisory, sub-advisory, and sub-sub-advisory agreements arise in connection with a plan for the U.S. parent company of the ING U.S. Advisers to separate from its ultimate parent, ING Groep, N.V. At the Annual Meeting, shareholders will also be asked to approve a number of other proposals, including the election of nominees to the Board. In addition, shareholders of certain Funds will be asked to approve a new investment sub-advisory agreement with ING IM.

Formal notice of the Annual Meeting appears on the next page, followed by the Proxy Statement. The Proposals are discussed in detail in the enclosed Proxy Statement, which you should read carefully. The Board recommends that you vote **FOR** each of the Proposals.

Your vote is important regardless of the number of shares you own. To avoid the added cost of follow-up solicitations and possible adjournments, please read the Proxy Statement carefully and cast your vote. It is important that your vote be received no later than May 5, 2013.

We appreciate your participation and prompt response in this matter and thank you for your continued support.

Sincerely,

Shaun P. Mathews
President and Chief Executive Officer

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

OF

ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND

ING EMERGING MARKETS HIGH DIVIDEND EQUITY FUND

ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND

ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND

ING INFRASTRUCTURE, INDUSTRIALS AND MATERIALS FUND

ING INTERNATIONAL HIGH DIVIDEND EQUITY INCOME FUND

ING PRIME RATE TRUST

ING RISK MANAGED NATURAL RESOURCES FUND

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258-2034

(800) 992-0180

Scheduled for May 6, 2013

To the Shareholders:

NOTICE IS HEREBY GIVEN that an annual meeting of the shareholders (the Annual Meeting) of ING Asia Pacific High Dividend Equity Income Fund, ING Emerging Markets High Dividend Equity Fund, ING Global Advantage and Premium Opportunity Fund, ING Global Equity Dividend and Premium Opportunity Fund, ING Infrastructure, Industrials and Materials Fund, ING International High Dividend Equity Income Fund, ING Prime Rate Trust, and ING Risk Managed Natural Resources Fund (each a Fund and collectively, the Funds) is scheduled for 10:00 A.M., Local time on May 6, 2013 at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034.

Pursuant to an agreement with the European Commission, ING Groep N.V. (ING Groep) has announced its intention to divest ING U.S., Inc. (ING U.S.), a wholly owned, indirect subsidiary of ING Groep and a parent company of ING Investments, LLC (ING Investments) and ING Investment Management Co. LLC (ING IM), each an investment adviser or sub-adviser to one or more of the Funds (such divestment, the Separation Plan). ING Groep has announced that the base case for divesting ING U.S. is an initial public offering of ING U.S. common stock (the IPO), in which ING Groep anticipates selling a portion of its ownership interest in ING U.S. and thereafter divesting its remaining ownership over time. While the base case for the Separation Plan is the IPO, all options remain open and it is possible that ING Groep s divestment of ING U.S. may take place by means of a sale to a single buyer or group of buyers.

The Funds are subject to the Investment Company Act of 1940, as amended (the 1940 Act), which provides that any investment advisory agreement, including any sub-advisory agreement, must terminate automatically upon its assignment. As used in the 1940 Act, the term assignment includes any transfer of a controlling block of outstanding voting securities of an adviser or the parent company of an adviser. Such a transfer is often referred to as a Change of Control Event. It is anticipated that one or more of the transactions contemplated by the Separation Plan will be deemed a Change of Control Event. To ensure that ING Investments and ING IM may continue to provide advisory, sub-advisory, and sub-sub-advisory services to the Funds without interruption, a shareholder meeting is called to, among other things, approve new advisory, sub-advisory, and sub-sub-advisory agreements.

At the Annual Meeting, shareholders will be asked:

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

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

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

4. To approve a new investment sub-sub-advisory agreement between ING IM and IIMA with respect to ING International High Dividend Equity Income Fund prompted by the IPO, and to approve, under certain circumstances, any future sub-sub-advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan;

5. To elect five nominees to the Boards of Trustees of certain Funds;

6. To elect 13 nominees to the Board of Trustees of ING Prime Rate Trust;

7. To approve a new investment sub-advisory agreement between ING Investments and ING IM with respect to certain Funds; and

8. To transact such other business, not currently contemplated, that may properly come before the Annual Meeting, or any adjournments or postponements thereof, in the discretion of the proxies or their substitutes.

Please read the enclosed Proxy Statement carefully for information concerning the Proposals to be placed before the Annual Meeting. The Board recommends that you vote **FOR** each of the Proposals.

Shareholders of record as of the close of business on February 12, 2013 are entitled to notice of, and to vote at, the Annual Meeting, and are also entitled to vote at any adjournments or postponements thereof. Your attention is called to the accompanying Proxy Statement. Regardless of whether you plan to attend the Annual Meeting, please complete, sign, and return promptly, but in no event later than May 5, 2013, the enclosed Proxy Ballot so that a quorum will be present and a maximum number of shares may be voted. Proxies may be revoked at any time before they are exercised by submitting a revised Proxy Ballot, by giving written notice of revocation to the Funds or by voting in person at the Annual Meeting.

By Order of the Boards of Trustees

Huey P. Falgout, Jr.
Secretary

April 1, 2013

PROXY STATEMENT

April 1, 2013

Annual Meeting of Shareholders

Scheduled for May 6, 2013

ING Asia Pacific High Dividend Equity Income Fund
ING Emerging Markets High Dividend Equity Fund
ING Global Advantage and Premium Opportunity Fund
ING Global Equity Dividend and Premium Opportunity Fund
ING Infrastructure, Industrials and Materials Fund
ING International High Dividend Equity Income Fund
ING Prime Rate Trust
ING Risk Managed Natural Resources Fund

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258-2034

(800) 992-0180

Important Notice Regarding the Availability of Proxy Materials

For the Shareholder Meeting to be Held on May 6, 2013

This Proxy Statement and Notice of Annual Meeting are available at www.proxyvote.com/ing

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INTRODUCTION

ING Asia Pacific High Dividend Equity Income Fund (IAE)
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ING Infrastructure, Industrials and Materials Fund (IDE)
ING International High Dividend Equity Income Fund (IID)
ING Prime Rate Trust (PPR)
ING Risk Managed Natural Resources Fund (IRR)
(each a Fund, and collectively, the Funds)

What is happening?

Pursuant to an agreement with the European Commission, ING Groep N.V. (ING Groep) has announced its intention to divest ING U.S., Inc. (ING U.S.), a wholly owned, indirect subsidiary of ING Groep and a parent company of ING Investments, LLC (ING Investments or Adviser) and ING Investment Management Co. LLC (ING IM), each an investment adviser or sub-adviser to one or more of the Funds (such divestment, the Separation Plan). ING Groep has announced that the base case for divesting ING U.S. is an initial public offering of ING U.S. common stock (the IPO), in which ING Groep anticipates selling a portion of its ownership interest in ING U.S. and thereafter divesting its remaining ownership over time. While the base case for the Separation Plan is the IPO, all options remain open and it is possible that ING Groep s divestment of ING U.S. may take place by means of a sale to a single buyer or group of buyers.

The Funds are subject to Section 15 of the Investment Company Act of 1940, as amended (the 1940 Act). Section 15 provides that any investment advisory agreement, including any sub-advisory or sub-sub-advisory agreement, must terminate automatically upon its assignment, which includes any transfer of a controlling block of outstanding voting securities of an adviser or the parent company of an adviser. Such transfer is often referred to as a Change of Control Event. It is anticipated that one or more of the transactions contemplated by the Separation Plan will be deemed a Change of Control Event. At any such Change of Control Event, the advisory and sub-advisory agreements for each Fund would automatically terminate. For more information on the Separation Plan and its effect on the Funds, please see the section entitled Impact of the Separation Plan.

In order to ensure that the existing advisory, sub-advisory, and sub-sub-advisory services provided to the Funds can continue uninterrupted, shareholders are asked to approve a new advisory agreement with the adviser, ING Investments, as well as new sub-advisory agreements for each Fund with ING IM or ING Investment Management Advisors, B.V. (IIMA), or a sub-sub-advisory agreement between ING IM and IIMA, as applicable. (Currently, IIMA is an indirect, wholly owned subsidiary of ING Groep, but is not a subsidiary of ING U.S.) Shareholders are asked to approve these new agreements effective upon shareholder approval or the close of the IPO, whichever is later. As part of the same proposals, shareholders are also voting to approve any future advisory, sub-advisory, and sub-sub-advisory agreements if, as a result of future Change of Control Events that occur in connection with the Separation Plan, the advisory, sub-advisory, and sub-sub-advisory agreements terminate. Shareholder approval will be deemed to apply to these future advisory, sub-advisory, and sub-sub-advisory agreements only if: (1) no single person or group acting together gains control (as defined in the 1940 Act) of ING U.S.; (2) the Board approves the future advisory, sub-advisory, and sub-sub-advisory agreements; and (3) the future advisory, sub-advisory, and sub-sub-advisory agreements would not be materially different from the new agreements that are described in this Proxy Statement. These future agreements would be deemed effective upon the closing of the transaction that constitutes a Change of Control Event.

In addition to approving the agreements required in connection with the Separation Plan, shareholders are asked to approve a number of additional proposals that are discussed in more detail in Proposals Five through Seven. As discussed in Proposal Five, shareholders are asked to elect five nominees to the Boards of Trustees of IAE, IDE, IGA, IGD, IHD, IID, and IRR. In Proposal Six, shareholders are asked to elect 13 nominees to the Board of Trustees of PPR (together, with the Boards of IAE, IDE, IGA, IGD, IHD, IID, and IRR, the Board). In Proposal Seven, shareholders of certain Funds will be asked to approve new sub-advisory agreements with ING IM.

Why did you send me this booklet?

This booklet includes a proxy statement (Proxy Statement) and a proxy ballot (Proxy Ballot) for a Fund in which you have an interest. It provides you with information you should review before providing voting instructions on the matters listed below and in the Notice of the Annual Meeting. The words you and shareholder are used in this Proxy Statement to refer to the person or entity that has voting rights or is asked to provide voting instructions in connection with their shares.

What Proposals will be considered at the Annual Meeting?

At the meeting of shareholders (the Annual Meeting), shareholders are asked:

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

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

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

4. To approve a new investment sub-sub-advisory agreement between ING IM and IIMA with respect to ING International High Dividend Equity Income Fund prompted by the IPO, and to approve, under certain circumstances, any future sub-sub-advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan;

5. To elect five nominees to the Boards of Trustees of certain Funds;

6. To elect 13 nominees to the Board of Trustees of ING Prime Rate Trust;

7. To approve a new investment sub-advisory agreement between ING Investments and ING IM with respect to certain Funds; and

8. To transact such other business, not currently contemplated, that may properly come before the Annual Meeting, or any adjournments or postponements thereof, in the discretion of the proxies or their substitutes.

The table below indicates which proposals shareholders of each Fund are asked to approve at the Annual Meeting.

Portfolio	**Proposal One**	**Proposal Two**	**Proposal Three**	**Proposal Four**	**Proposal Five**	**Proposal Six**	**Proposal Seven**
ING Asia Pacific High Dividend Equity Income Fund	ü		ü		ü		ü
ING Emerging Markets High Dividend Equity Fund	ü		ü		ü		ü
ING Global Advantage and Premium Opportunity Fund	ü	ü	ü		ü		
ING Global Equity Dividend and Premium Opportunity Fund	ü		ü		ü		ü
ING Infrastructure, Industrials and Materials Fund	ü	ü			ü		
ING International High Dividend Equity Income Fund	ü	ü		ü	ü		
ING Prime Rate Trust	ü	ü				ü	
ING Risk Managed Natural Resources Fund	ü	ü			ü		

Who is eligible to vote?

Shareholders holding an investment in shares of a Fund as of the close of business on February 12, 2013 (the Record Date) are eligible to vote their shares. Please see the section entitled General Information for a more detailed discussion of voting procedures.

How do I vote?

You may submit your Proxy Ballot in one of four ways:

- By Internet. The web address and instructions for voting can be found on the enclosed Proxy Ballot. You will be required to provide your control number located on the Proxy Ballot.

- By Telephone. The toll-free number for telephone voting can be found on the enclosed Proxy Ballot. You will be required to provide your control number located on the Proxy Ballot.

- By Mail. Mark the enclosed Proxy Ballot, sign and date it, and return it in the postage-paid envelope we provided. Joint owners must each sign the Proxy Ballot.

- In Person at the Annual Meeting. You can vote your shares in person at the Annual Meeting. If you expect to attend the Annual Meeting in person, please call Shareholder Services toll-free at (800) 992-0180.

If you require additional information regarding the Annual Meeting, you may contact the Proxy Solicitor toll-free at (800) 848-2998. Please see the section entitled General Information for more information on the Proxy Solicitor.

When and where will the Annual Meeting be held?

The Annual Meeting is scheduled to be held at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034, on May 6, 2013, at 10:00 A.M., Local time, and, if the Annual Meeting is adjourned or postponed, any adjournments or postponements of the Annual Meeting will also be held at the above location. If you expect to attend the Annual Meeting in person, please call Shareholder Services toll-free at (800) 992-0180.

How can I obtain more information about a Fund?

Should you have any questions about a Fund, please do not hesitate to contact Shareholder Services toll free at (800) 992-0180. A copy of the annual report and semi-annual report for each Fund is available, without charge on the Internet at http://www.ingfunds.com/lit or by contacting the Funds at:

ING Funds

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258-2034

(800) 992-0180

Only one copy of this Proxy Statement may be mailed to each household, even if more than one person in the household is a Fund shareholder of record, unless the Funds have received contrary instructions from one or more of the household s shareholders. If a shareholder needs an additional copy of this Proxy Statement, please contact Shareholder Services. If in the future, any shareholder does not wish to combine or wishes to recombine the mailing of a proxy statement with household members, please contact the Funds at the address or phone number listed above.

IMPACT OF THE SEPARATION PLAN

What is the Separation Plan?

ING Groep is a global financial institution of Dutch origin offering banking, investments, life insurance, and retirement services to over 85 million private, corporate, and institutional clients in more than 40 countries. The principal office of ING Groep is located at Amstelveenseweg 500, 1081 KL P.O. Box 810, 1000 AV Amsterdam, The Netherlands. ING U.S. constitutes the U.S.-based retirement, investment, and insurance operations of Netherlands-based ING Groep. In the United States the ING family of companies offers a comprehensive array of financial services to retail and institutional clients, including retirement plans, IRA rollovers and transfers, stable value, institutional investment management, mutual funds, alternative investments, life insurance, employee benefits, fixed and indexed annuities, and financial planning. ING U.S. serves approximately 13 million customers across the nation. The principal office of ING U.S. is located at 230 Park Avenue, New York, New York 10169.

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

On November 9, 2012, ING U.S. filed a Registration Statement on Form S-1 (the Form S-1) with the U.S. Securities and Exchange Commission (SEC) to register an initial public offering of ING U.S. common stock. Following an IPO, ING Groep would likely continue to own a majority of the common stock of ING U.S. Subsequent to an IPO, ING Groep would likely sell its controlling ownership interest in ING U.S. over time. While the base case for the Separation Plan is the IPO, all options remain open and it is possible that ING Groep s divestment of ING U.S. may take place by means of a sale to a single buyer or group of buyers. Notwithstanding the filing of the Form S-1, there can be no assurance that the IPO will occur.

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

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

Why do the investment advisory, sub-advisory, and sub-sub-advisory agreements terminate?

As discussed previously, pursuant to Section 15 of the 1940 Act, any investment advisory agreement on behalf of a registered investment company, including any sub-advisory or sub-sub-advisory agreement, must terminate automatically upon its assignment. As used in the 1940 Act, the term assignment includes any transfer of a controlling interest in an investment adviser or the parent company of an investment adviser. Such a transfer is often referred to as a Change of Control Event.

Whether or not a public offering of ING U.S. stock results in a Change of Control Event depends on the facts and circumstances of the offering. Indeed, the IPO is not expected to constitute a Change of Control Event, and a Change of Control Event may not occur if ING Groep continues to hold at least 25% of the outstanding stock of ING U.S. and no single person or group acting together gains control (as defined in the 1940 Act) of ING U.S.

It is anticipated that one or more of the transactions contemplated by the Separation Plan would be deemed a Change of Control Event resulting in the automatic termination of the existing advisory, sub-advisory, and sub-sub-advisory agreements for each Fund. In order to ensure that the existing investment advisory, sub-advisory, and sub-sub-advisory services can continue uninterrupted, the Board has approved new advisory, sub-advisory, and sub-sub-advisory agreements for the Funds, as applicable, in connection with the IPO. Shareholders are asked to approve these new agreements for each Fund, as applicable. These agreements are described in Proposals One through Four of this Proxy Statement.

As part of Proposals One through Four, shareholders are also voting to approve any future advisory, sub-advisory, and sub-sub-advisory agreements if, as a result of future Change of Control Events that occur in connection with the Separation Plan, the advisory, sub-advisory, and sub-sub-advisory agreements terminate. Shareholder approval will be deemed to apply to these future advisory, sub-advisory, and sub-sub-advisory agreements only if: (1) no single person or group acting together gains control (as defined in the 1940 Act) of ING U.S.; (2) the Board approves the future advisory, sub-advisory, and sub-sub-advisory agreements; and (3) the future advisory, sub-advisory, and sub-sub-advisory agreements would not be materially different from the new agreements that are described in this Proxy Statement. These future agreements would be deemed effective upon the closing of the transaction that constitutes a Change of Control Event.

Shareholders are asked to vote on approval of these future advisory, sub-advisory, and sub-sub-advisory agreements as part of the same vote on new advisory, sub-advisory, and sub-sub-advisory agreements which have been approved by the Board and which are described later in this Proxy Statement. This is because the IPO and subsequent Change of Control Events will be incremental, related steps that are part of the same Separation Plan that would lead to the full divestiture of ING U.S. by ING Groep. Under the circumstances described above, seeking a single shareholder vote for the new agreements and future agreements will allow the Funds to maintain the uninterrupted services of the Adviser and its sub-advisers (and the sub-sub-adviser in the case of IID) without the need for additional shareholder approval and additional proxy statements, which would describe the same or substantially similar facts as this Proxy Statement. Seeking shareholder approval at this time provides shareholders the opportunity to vote when the first significant change in ownership of ING U.S. is expected to occur under the Separation Plan, and when ING U.S. is expected to first become a U.S. publicly traded company. The Adviser and certain of its affiliates have submitted a letter to the staff of the SEC seeking the agreement of the staff that it would not object if the Funds and other investment companies in the complex of investment companies managed by the Adviser or its affiliates (the ING Fund Complex) seek shareholder approval for the new and future agreements under the Separation Plan as described in this proxy statement, although there can be no assurance that the SEC staff will agree to this request.

If there is a change from the facts described in this Proxy Statement that is material to shareholders of the Funds in the context of a vote on an advisory, sub-advisory, or sub-sub-advisory agreement, any shareholder approval received at the Annual Meeting would no longer be valid to approve future advisory, sub-advisory, and sub-sub-advisory agreements that would otherwise be approved in the event of subsequent Change of Control Events. This judgment will be made by the Adviser and reviewed by the Board. If the advisory, sub-advisory, and sub-sub-advisory agreements were to terminate without valid shareholder approval, the Board and the shareholders of each Fund may be asked to approve new advisory, sub-advisory, and sub-sub-advisory agreements to permit the advisers and sub-advisers to continue to provide services to the Funds.

The Adviser anticipates complying with the requirements of Section 15(f) of the 1940 Act with respect to any offering of the shares of ING U.S. under the Separation Plan that causes an assignment of the then-effective advisory, sub-advisory, or sub-sub-advisory agreement for a Fund. Section 15(f) provides, in pertinent part, that affiliated persons of an adviser may receive any amount or benefit in connection with a sale of securities of, or a sale of any other interest in, such an adviser which results in an assignment of an investment advisory, sub-advisory, or sub-sub-advisory agreement if, for a period of three years after the time of such a transaction, at least 75% of the members of the board of any investment company which it oversees are not interested persons (as defined in the 1940 Act) (Independent Trustees) of the new or old investment adviser; and, if, for a two-year period, there is no unfair burden imposed on any such investment company as a result of the transaction. The Board currently satisfies the 75% requirement of Section 15(f) and the Adviser has represented to the Board its intent not to impose an unfair burden on the Funds for so long as the requirements of Section 15(f) apply.

Will the Separation Plan change how the Funds are managed?

The Separation Plan is not anticipated to result in any changes to the management of the Funds. If shareholders approve the advisory, sub-advisory, and sub-sub-advisory agreements in Proposals One through Four, the portfolio managers for each Fund, as listed in **Appendix A**, are expected to continue to provide for the day-to-day management of the Funds. In addition, the personnel responsible for the management operations of the Funds, including the Funds officers, are not expected to change as a result of the Separation Plan.

The Separation Plan will not result in any change to the investment objective or the investment strategies of any Fund; however, the names of the Funds may change in the future to reflect a change in name of ING Investments, ING IM, or IIMA. The brand or company name under which ING U.S. and its subsidiaries will operate is currently being evaluated and will be announced at a later date. Shareholders will be notified of any change in the name of a Fund.

How will the Separation Plan affect the service providers to the Funds?

ING Investments, LLC

ING Investments, an Arizona limited liability company, serves as the investment adviser to each Fund. ING Investments is registered with the SEC as an investment adviser. ING Investments became an investment management firm in April 1995. As of December 31, 2012, ING Investments oversees approximately $46.2 billion in assets. ING Investments principal office is located at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034.

Currently, ING Investments is an indirect, wholly owned subsidiary of ING U.S. and ING Groep. After the close of the IPO, ING Investments may no longer be wholly owned by ING Groep, but will continue to be an indirect, wholly owned subsidiary of ING U.S. Following the completion of the Separation Plan, it is anticipated that ING Groep will no longer have a controlling interest in ING Investments. See **Appendix B** for a list of the names, addresses, directors, and principal executive officers of ING Investments.

ING Investment Management Co. LLC

ING IM, a Delaware limited liability company, was founded in 1972 and is registered with the SEC as an investment adviser. ING IM serves as a sub-adviser to each Fund listed in Proposal Two. ING IM has acted as adviser or sub-adviser to mutual funds since 1994 and has managed institutional accounts since 1972. The principal office of ING IM is located at 230 Park Avenue, New York, New York 10169. As of December 31, 2012, ING IM managed approximately $66.3 billion in assets.

Currently, ING IM is an indirect, wholly owned subsidiary of ING U.S. and ING Groep. After the close of the IPO, ING IM may no longer be wholly owned by ING Groep, but will continue to be an indirect, wholly owned subsidiary of ING U.S. Following the completion of the Separation Plan, it is anticipated that ING Groep will no longer have a controlling interest in ING IM. See **Appendix B** for a list of the names, addresses, directors, and principal executive officers of ING IM.

ING Investment Management Advisors, B.V.

IIMA is a Netherlands corporation organized in 1896 and became an investment advisory company in 1991. IIMA serves as sub-adviser to each Fund listed in Proposal Three and as sub-sub-adviser to IID. IIMA is registered with the SEC as an investment adviser. IIMA is a company organized to manage investments and provide investment advice to entities in Canada and the United States. The principal office of IIMA is located at Schenkkade 65, 2595 AS, The Hague, The Netherlands. As of December 31, 2012, IIMA had approximately $3.7 billion in assets under management.

Currently IIMA is an indirect, wholly owned subsidiary of ING Groep, but is not a subsidiary of ING U.S. Consequently, following the completion of the Separation Plan, IIMA will no longer be under common control with ING Investments and ING IM. See **Appendix B** for a list of the names, addresses, directors, and principal executive officers of IIMA.

The Restructuring Plan may involve one or more Change of Control Events for IIMA, some of which may or may not be the same time as Change of Control Events that occur in connection with the Separation Plan. A Change of Control Event for IIMA would result in the termination of the then current sub-advisory or sub-sub-advisory agreement

Other affiliated service providers

ING Funds Services, LLC (the Administrator) serves as the administrator to each Fund. See **Appendix C** for the amounts paid by each Fund to the Administrator over the most recently completed fiscal year.

ING Investments Distributor, LLC (the Distributor) serves as the distributor to IGA, IGD, IRR, and PRT. See **Appendix C** for the fees paid by each of these Funds to the Distributor over the most recently completed fiscal year and any commissions paid to affiliated broker-dealers over that same period.

Currently, the Administrator and Distributor are indirect, wholly owned subsidiaries of ING U.S. and ING Groep. After the close of the IPO, the Administrator and Distributor may no longer be wholly owned by ING Groep, but will continue to be indirect, wholly owned subsidiaries of ING U.S. Following the completion of the Separation Plan, it is anticipated that ING Groep will no longer have a controlling interest in the Administrator or Distributor. The principal offices for the Administrator and Distributor are located at 7337 East Doubletree Ranch Road, Suite

100, Scottsdale, Arizona 85258-2034.

PROPOSAL ONE APPROVAL OF THE PROPOSED ADVISORY AGREEMENT

ING Asia Pacific High Dividend Equity Income Fund (IAE)
ING Emerging Markets High Dividend Equity Fund (IHD)
ING Global Advantage and Premium Opportunity Fund (IGA)
ING Global Equity Dividend and Premium Opportunity Fund (IGD)
ING Infrastructure, Industrials and Materials Fund (IDE)
ING International High Dividend Equity Income Fund (IID)
ING Prime Rate Trust (PPR)
ING Risk Managed Natural Resources Fund (IRR)
(each a Fund, and collectively, the Funds)

What is Proposal One?

Shareholders of the Funds are asked to approve a new investment advisory agreement for the Funds with ING Investments (the Proposed Advisory Agreement) to ensure that existing investment advisory services can continue uninterrupted through the implementation of the Separation Plan. The Proposed Advisory Agreement would be effective upon shareholder approval or the close of the IPO, whichever is later.

As discussed in the section entitled Impact of the Separation Plan, the Separation Plan is likely to result in one or more Change of Control Events each of which would result in the automatic termination of the advisory agreement between each Fund and ING Investments. Therefore, in addition to the Proposed Advisory Agreement, as part of this Proposal One, shareholders are also voting to approve any future advisory agreement if, as a result of future Change of Control Events that occur in connection with the Separation Plan, the advisory agreement terminates. Shareholder approval will be deemed to apply to future advisory agreements only if: (1) no single person or group acting together gains control (as defined in the 1940 Act) of ING U.S.; (2) the Board approves the future advisory agreements; and (3) the future advisory agreements are not materially different from the agreements that are described in this Proxy Statement. These future agreements would be deemed effective upon the closing of a transaction that constitutes a Change of Control Event.

Who is the Funds investment adviser?

ING Investments serves as the investment adviser to the Funds pursuant to an advisory agreement between each Fund and ING Investments (the Current Advisory Agreement). If shareholders approve Proposal One, ING Investments would continue to serve as investment adviser to the Funds. For more information on ING Investments and how it will be affected by the Separation Plan, please see the section entitled Impact of the Separation Plan.

What are the terms of the Proposed Advisory Agreement?

The description of the Proposed Advisory Agreement that follows is qualified in its entirety by reference to the copy of the form of the Proposed Advisory Agreement included in **Appendix D**. The Proposed Advisory Agreement is substantially similar to the Current Advisory Agreement and identical with respect to the terms discussed below, unless otherwise noted. As part of a larger effort to update and achieve more consistent investment advisory agreements across the ING Fund Complex, the Proposed Advisory Agreement contains changes to the specific language used to discuss certain non-material terms. The material terms of the Current and Proposed Advisory Agreements are discussed in more detail below.

Fees. No changes to the fee schedules for the Funds are proposed in connection with Proposal One. **Appendix E** includes the fee schedules for each Fund. **Appendix F** provides information on the compensation paid to ING Investments by investment companies with similar investment objectives.

Services. No changes to the services provided by ING Investments as specified under the Current and Proposed Advisory Agreements are proposed in connection with Proposal One.

With respect to PPR, both the Current and Proposed Advisory Agreements provide that ING Investments is appointed to render investment advice and investment management services with respect to the assets of PPR. Furthermore, ING Investments shall: (1) furnish PPR with advice and recommendations with respect to the investment of PPR s assets and the purchase and sale of its portfolio securities, including the taking of such other steps as may be necessary to implement such advice and recommendations; (2) furnish PPR with reports, statements and other data on securities, economic conditions, and other pertinent subjects which the Board may request; (3) permit its officers and employees to serve without compensation as Trustees of PPR if elected to such positions; and (4) in general superintend and manage the investments of PPR, subject to the ultimate supervision and direction of the Board.

With respect to the following Funds: IHD, IDE, and IID (collectively, the Funds I), both the Current and Proposed Advisory Agreements provide that ING Investments shall, except as otherwise noted in both Agreement, render or make available all services needed for the management of the investment operations of the Funds I.

With respect to the following Funds: IAE, IGA, IGD, and IRR (collectively, the Funds II), both the Current and Proposed Advisory Agreements provide that ING Investments shall, except as otherwise noted in both Agreements, render or make available all administrative services needed for the management and operation of the Funds II.

With respect to the Funds I and Funds II (together, the Global Closed End Funds) both the Current and Proposed Advisory Agreements appoint ING Investments to render investment advice and investment services with respect to the assets of the Global Closed End Funds, subject to the supervision and direction of the Board. Specifically, ING Investments shall: (1) furnish the Global Closed End Fund with advice and recommendations with respect to the investment of the Global Closed End Funds assets and the purchase and sale of their portfolio securities, including the taking of such other steps as may be necessary to implement such advice and recommendations; (2) furnish the Global Closed End Funds with reports, statements and other data on securities, economic conditions and other pertinent subjects which the Trustees may request; (3) furnish such office space and personnel as is needed by the Global Closed End Funds; and (4) in general superintend and manage the investments of the Global Closed End Funds, subject to the ultimate supervision and direction of the Board.

Appointment of Sub-Advisers. No changes to the authority of ING Investments to appoint other investment advisory firms (each a Sub-Adviser) are proposed in connection with Proposal One.

Both the Current and Proposed Advisory Agreements for the Funds I specifically permit ING Investments to delegate certain advisory services to Sub-Advisers. The Current Advisory Agreement for PPR and the Funds II, however, does not specifically address the appointment of Sub-Advisers. From time to time, ING Investments may recommend the appointment of additional Sub-Advisers or replacement of unaffiliated Sub-Advisers to the Board. Therefore, the Proposed Advisory Agreement for PPR and the Funds II specifically provides that ING Investments may delegate certain advisory services to Sub-Advisers.

The Proposed Advisory Agreement for each of the Funds identifies additional services that ING Investments provides with respect to each Sub-Adviser. Specifically, ING Investments shall: (1) prepare and present periodic reports to the Board regarding the investment performance and other information regarding each Sub-Adviser; (2) review and consider any changes in the personnel, ownership, or senior management of each Sub-Adviser; (3) perform periodic in-person or telephonic diligence meetings with representatives of each Sub-Adviser; (4) assist the Board in developing and reviewing information with respect to the initial approval and annual consideration of the sub-advisory agreement; and (5) if appropriate, identify potential successors to or replacements of a Sub-Adviser or potential additional Sub-Advisers, perform appropriate due diligence, and develop and present to the Board such recommendations. Furthermore, the Proposed Advisory Agreement provides that ING Investments shall designate and compensate from its own resources such personnel as it may consider necessary or appropriate to the performance of its services and perform such other review and reporting functions as the Board shall reasonably request. The Current Advisory Agreement does not contain similar specific terms.

Limitation of Liability. No changes to the limitation of liabilities as specified under the Current and Proposed Advisory Agreements are proposed in connection with Proposal One.

Both the Current and Proposed Advisory Agreements provide that in the absence of willful misfeasance, bad faith, gross negligence, or reckless disregard of obligations or duties, ING Investments shall not be subject to liability to the Funds, or to any shareholder of the Funds, for any act or omission in the course of, or connected with, rendering services hereunder or for any losses that may be sustained in the purchase, holding or sale of any security by Funds.

Additionally, both the Current and Proposed Advisory Agreements provide that ING Investments agrees to reimburse the Funds for any and all costs, expenses, and counsel and Trustees fees reasonably incurred by the Funds in the preparation, printing and distribution of proxy statements, amendments to their Registration Statements, the holding of meetings of their shareholders or Trustees, the conduct of factual investigations, any legal or administrative proceedings (including any applications for exemptions or determinations by the SEC) which the Funds incur as a result of action or inaction of ING Investments, where the action or inaction necessitating such expenditures: (1) is directly or indirectly related to any transactions or proposed transaction in the shares or control of ING Investments or its affiliates (or litigation related to any pending or proposed future transaction in such shares or control), which shall have been undertaken without the prior, express approval of the Board; or (2) is within the sole control of ING Investments or any of its affiliates or any of their officers, directors, employees or shareholders. Furthermore, ING Investments shall not be obligated to reimburse the Funds for any expenditures related to the institution of an administrative proceeding or civil litigation by the Funds or by a Fund shareholder seeking to recover all or a portion of the proceeds derived by any shareholder of ING Investments or any of its affiliates from the sale of his shares of ING Investments, or similar matters. Lastly, both the Current and Proposed

Advisory Agreements provide that no provision of the Agreements shall be construed to protect any director or officer of the Funds, or ING Investments, from liability in violation of Sections 17(h) and (i) of the 1940 Act.

Term and Continuance. After an initial two-year term, the Proposed Advisory Agreement would continue in effect from year to year so long as such continuance is approved at least annually by: (1) the Trustees of the Fund or by the vote of a majority of the outstanding voting securities of the Fund; and (2) the vote of a majority of the Trustees of the Fund who are not parties to the Proposed Advisory Agreement or interested persons thereof, cast in person at a meeting called for the purpose of voting on such approval. The Current Advisory Agreement provides for the same terms with respect to term and continuation as the Proposed Advisory Agreement. Notwithstanding the initial two-year term, the Board has indicated its current intent is to conduct annual contract reviews in 2013 and 2014 consistent with its current review and approval process.

Termination. The Proposed Advisory Agreement may be terminated at any time, without the payment of any penalty, by the Board or by vote of a majority of outstanding voting securities of a Fund on 60 days written notice to ING Investments, or by ING Investments on 60 days written notice to the Funds. The Current Advisory Agreement provides for the same terms with respect to termination as the Proposed Advisory Agreement.

For more information on when the Current Advisory Agreement was last approved by shareholders, please see **Appendix E.**

What is the recommendation of the Board?

Based upon its review, and after consideration of such factors and information it considered relevant, the Board, including a majority of the Independent Trustees present at its January 10, 2013 meeting, approved the Proposed Advisory Agreement and voted to recommend to shareholders that they approve the Proposal. The Board is therefore recommending that the Funds shareholders vote **FOR** Proposal One to appoint ING Investments as investment adviser to the Funds and implement the Proposed Advisory Agreement, as discussed in this Proxy Statement. For more information on the factors considered by the Board, please see the section entitled Separation Plan Factors Considered by the Board.

What is the required vote?

Approval of the Proposed Advisory Agreement by shareholders of a Fund requires the affirmative vote of a majority of the outstanding voting securities, which is defined by the 1940 Act to mean the affirmative vote of the lesser of: (1) 67% or more of the voting securities present at the Annual Meeting if more than 50% of the outstanding shares are present or represented by proxy; or (2) more than 50% of the outstanding voting securities. Shareholders of each Fund will vote separately on Proposal One and all shareholders of all classes of shares of a Fund will vote together as a single class on the Proposal.

What happens if shareholders do not approve Proposal One?

If the shareholders of a Fund do not approve Proposal One and no Change of Control Event occurs, ING Investments would continue to serve as adviser to that Fund under the Current Advisory Agreement and any existing sub-adviser or sub-sub-adviser would continue to be able to serve the Fund under the current agreement.

If the shareholders of a Fund do not approve Proposal One and a Change of Control Event occurs, the Current Advisory Agreement and current sub-advisory and sub-sub-advisory agreements with respect to that Fund would terminate and ING Investments would not be able to serve as adviser or enter into any sub-advisory or sub-sub-advisory agreement for the Fund to provide for continuity of service. In that event, the Board would need to consider appropriate action, which could include, among other things, seeking approval of new advisory, sub-advisory, and sub-sub-advisory agreements (as applicable), entering into interim advisory, sub-advisory, and/or sub-sub-advisory agreements with a duration of no more than 150 days, liquidation of the Fund, or reorganizing the Fund with and into another investment company in the ING Fund Complex.

PROPOSAL TWO APPROVAL OF THE PROPOSED ING IM SUB-ADVISORY AGREEMENT

ING Global Advantage and Premium Opportunity Fund (IGA)
ING Infrastructure, Industrials and Materials Fund (IDE)
ING International High Dividend Equity Income Fund (IID)
ING Prime Rate Trust (PPR)
ING Risk Managed Natural Resources Fund (IRR)

(each an ING IM Fund, and collectively, the ING IM Funds)

What is Proposal Two?

Shareholders of the ING IM Funds are asked to approve a new investment sub-advisory agreement between ING Investments and ING IM (the Proposed ING IM Sub-Advisory Agreement) to ensure that existing investment sub-advisory services can continue uninterrupted through implementation of the Separation Plan. The Proposed ING IM Sub-Advisory Agreement would be effective upon shareholder approval or the close of the IPO, whichever is later.

As discussed in the section entitled Impact of the Separation Plan, the Separation Plan is likely to result in one or more Change of Control Events, each of which would result in the automatic termination of the sub-advisory agreement between ING IM and ING Investments. Therefore, in addition to the Proposed ING IM Sub-Advisory Agreement, as part of this Proposal Two, shareholders are also voting to approve any future sub-advisory agreement if, as a result of future Change of Control Events that occur in connection with the Separation Plan, the sub-advisory agreement terminates. Shareholder approval will be deemed to apply to future sub-advisory agreements only if: (1) no single person or group acting together gains control (as defined in the 1940 Act) of ING U.S.; (2) the Board approves the future sub-advisory agreements, and (3) the future sub-advisory agreements are not materially different from the agreements that are described in this Proxy Statement. These future agreements would be deemed effective upon the closing of a transaction that constitutes a Change of Control Event.

Who is the ING IM Funds sub-adviser?

ING IM serves as the investment sub-adviser to each ING IM Fund pursuant to a sub-advisory agreement between ING IM and ING Investments (the Current ING IM Sub-Advisory Agreement). If shareholders approve Proposal Two, ING IM would continue to serve as investment sub-adviser to the ING IM Funds. For more information on ING IM and how it will be affected by the Separation Plan, please see the section entitled Impact of the Separation Plan.

What are the terms of the Proposed ING IM Sub-Advisory Agreement?

The description of the Proposed ING IM Sub-Advisory Agreement that follows is qualified in its entirety by reference to the copy of the form of the Proposed ING IM Sub-Advisory Agreement included in **Appendix G**. The Proposed ING IM Sub-Advisory Agreement is substantially similar to the Current ING IM Sub-Advisory Agreement. As part of a larger effort to update and achieve more consistent investment sub-advisory agreements across the ING Fund Complex, the Proposed ING IM Sub-Advisory Agreement contains changes to the specific language used to discuss certain non-material terms. The material terms of the Current and Proposed ING IM Sub-Advisory Agreements are discussed in more detail below.

Fees. No changes to the sub-advisory fee schedules for the ING IM Funds are proposed in connection with Proposal Two. ING Investments, and not the Funds, is responsible for paying any fees due under the Current and Proposed ING IM Sub-Advisory Agreements. **Appendix H** includes the sub-advisory fee schedules for each ING IM Fund. **Appendix I** provides information on the compensation paid to ING IM with respect to advisory services provided to investment companies with similar investment objectives.

Services. No changes to the services provided by ING IM as specified under the Current and Proposed ING IM Sub-Advisory Agreements are proposed in connection with Proposal Two.

Both the Current and Proposed ING IM Sub-Advisory Agreements appoint ING IM to act as the investment sub-adviser to each ING IM Fund and provide its services in accordance with each Fund s investment objective(s), policies, and restrictions as stated in its Registration Statement. Specifically, the Current and Proposed ING IM Sub-Advisory Agreements provide that, subject to the supervision of the Board, ING IM will provide a continuous investment program for each ING IM Fund and determine in its discretion the composition of the assets of each ING IM Fund, including the determination of the purchase, retention, or sale of the securities, cash, and other investments contained in the ING IM Fund. ING IM will provide investment research and conduct a continuous program of evaluation, investment, sales, and reinvestment of each ING IM Fund s assets by determining the securities and other investments that shall be purchased, entered into, sold, closed, or exchanged for the ING IM Fund, when these transactions should be executed, and what portion of the assets of the ING IM Fund should be held in the various securities and other investments in which it may invest. To the extent permitted by the investment policies of each ING IM Fund, ING IM shall make decisions for the ING IM Fund as to foreign currency matters.

Limitation of Liability. No changes to the limitation of liabilities as specified under the Current and Proposed ING IM Sub-Advisory Agreements are proposed in connection with Proposal Two.

With respect to IAE, IHD, IGA, IGD, and IDE, both the Current and Proposed ING IM Sub-Advisory Agreements provide that ING IM, any affiliated person of ING IM, and each person, if any, who controls ING IM: (1) shall bear no responsibility and shall not be subject to liability for any act or omission respecting the relevant ING IM Fund; and (2) shall not be liable for, or subject to any damages, expenses, or losses in connection with, any act or omission connected with or arising out of any services rendered under the ING IM Sub-Advisory Agreement except by reason of willful misfeasance, bad faith, or negligence in the performance of ING IM s duties, or by reason of reckless disregard of ING IM s obligations and duties.

With respect to PPR and IRR, both the Current and Proposed ING IM Sub-Advisory Agreements provide that ING IM, any affiliated person of ING IM, and each person, if any, who controls ING IM: (1) shall bear no responsibility and shall not be subject to liability for any act or omission respecting the relevant Fund; and (2) shall not be liable for, or subject to any damages, expenses, or losses in connection with, any act or omission connected with or arising out of any services rendered under the ING IM Sub-Advisory Agreement except by reason of willful misfeasance, bad faith, or gross negligence in the performance of ING IM s duties, or by reason of reckless disregard of ING IM s obligations and duties.

With respect to IID, both the Current and Proposed ING IM Sub-Advisory Agreements provide that other than in cases where damage arises out of willful misfeasance, bad faith, or negligence in the performance of duties on the part of ING IM, or by reason of its reckless disregard of obligations and duties, the ING IM is not responsible for any damage that the Fund, ING Investments or any other party may suffer at any time, including damage resulting from reductions in value or losses and damage as a result of shortcomings of natural persons and legal entities that are not a party to the Sub-Advisory Agreement or other employees or agents of ING IM. Furthermore, neither ING IM nor ING Investments shall be liable for any losses caused by force majeure, riot, war, or natural events due to other occurrences for which the party cannot be held responsible (*e.g.* administrative act of domestic or foreign high authorities).

Term and Continuance. After an initial two-year term, the Proposed ING IM Sub-Advisory Agreement would continue in effect from year to year so long as such continuance is specifically approved at least annually by: (1) the Board; or (2) the vote of a majority (as defined in the 1940 Act) of the ING IM Fund s outstanding voting shares; provided that, in either event, the continuance is also approved by at least a majority of those Trustees who are neither parties to the Proposed ING IM Sub-Advisory Agreement nor interested persons (as defined in the 1940 Act) of any such party nor have any interest in the Proposed ING IM Sub-Advisory Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval. The Current ING IM Sub-Advisory Agreement provides for the same terms with respect to term and continuation as the Proposed ING IM Sub-Advisory Agreement. Notwithstanding the initial two-year term, the Board has indicated its current intent is to conduct annual contract reviews in 2013 and 2014 consistent with its current review and approval process.

Termination. The Proposed ING IM Sub-Advisory Agreement may be terminated at any time, without the payment of any penalty upon 60 days written notice to ING IM, by: (1) the Board; (2) vote of a majority of outstanding voting securities of an ING IM Fund; or (3) ING Investments. ING IM may terminate the Proposed ING IM Sub-Advisory Agreement at any time, without the payment of any penalty upon three months written notice unless the ING IM Fund or ING Investments requests additional time to find a replacement for ING IM, in which case ING IM shall allow the additional time, not to exceed three additional months beyond the initial three-month notice period. ING IM may also terminate the Proposed ING IM Sub-Advisory Agreement at any time, without payment of penalty, in the event either ING IM (acting in good faith) or ING Investments ceases to be registered as an investment adviser under the Investment Advisers Act of 1940 (the Advisers Act) or otherwise becomes legally incapable of providing investment management services, or in the event ING Investments becomes bankrupt or otherwise incapable of carrying out its obligations, or in the event that ING IM does not receive compensation for its services as required by the terms of the Proposed ING IM Sub-Advisory Agreement. The Current ING IM Sub-Advisory Agreement provides for the same terms with respect to termination as the Proposed ING IM Sub-Advisory Agreement.

For more information on when the Current ING IM Sub-Advisory Agreement was last approved by shareholders, please see **Appendix H**.

What is the recommendation of the Board?

Based upon its review, and after consideration of such factors and information it considered relevant, the Board, including a majority of the Independent Trustees present at its January 10, 2013 meeting, approved the Proposed ING IM Sub-Advisory Agreement and voted to recommend to shareholders that they approve Proposal Four. The Board is therefore recommending that each ING IM Fund s shareholders vote **FOR** Proposal Two to appoint ING IM as sub-adviser to the ING IM Funds and implement the Proposed ING IM Sub-Advisory Agreement, as discussed in this Proxy Statement. For more information on the factors considered by the Board, please see the section entitled Separation Plan-Factors Considered by the Board.

What is the required vote?

Approval of the Proposed ING IM Sub-Advisory Agreement by shareholders of an ING IM Fund requires the affirmative vote of a majority of the outstanding voting securities, which is defined by the 1940 Act to mean the affirmative vote of the lesser of: (1) 67% or more of the voting securities present at the Annual Meeting if more than 50% of the outstanding shares are present or represented by proxy; or (2) more than 50% of the outstanding voting securities. Shareholders of each ING IM Fund will vote separately on Proposal Two and all shareholders of all classes of shares of an ING IM Fund will vote together as a single class on the Proposal.

What happens if shareholders do not approve Proposal Two?

If the shareholders of an ING IM Fund do not approve Proposal Two and no Change of Control Event occurs, ING IM would continue to serve as sub-adviser under the Current Sub-Advisory Agreement. If the shareholders of an ING IM Fund do not approve Proposal Two and a Change of Control Event occurs, the Current ING IM Sub-Advisory Agreement would terminate. In that event, ING IM would not be able to serve that ING IM Fund as a sub-adviser under the Proposed ING IM Sub-Advisory Agreement and the Board would need to consider appropriate action, which could include, among other things, appointment of a different sub-adviser, entering into an interim sub-advisory agreement with a duration of no more than 150 days, or direct management by ING Investments.

PROPOSAL THREE APPROVAL OF THE PROPOSED IIMA SUB-ADVSIORY AGREEMENT

ING Asia Pacific High Dividend Equity Income Fund (IAE) ING Global Advantage and Premium Opportunity Fund (IGA)
ING Emerging Markets High Dividend Equity Fund (IHD) ING Global Equity Dividend and Premium Opportunity Fund (IGD)
(each an IIMA Fund, and collectively, the IIMA Funds)

What is Proposal Three?

Shareholders of the IIMA Funds are asked to approve a new investment sub-advisory agreement between ING Investments and IIMA (the Proposed IIMA Sub-Advisory Agreement) to ensure that existing investment sub-advisory services can continue uninterrupted through implementation of the Separation Plan. The Proposed IIMA Sub-Advisory Agreement would be effective upon shareholder approval or the close of the IPO, whichever is later.

As discussed in the section entitled Impact of the Separation Plan, the Separation Plan is likely to result in one or more Change of Control Events, each of which would result in the automatic termination of the sub-advisory agreement between IIMA and ING Investments terminates. Therefore, in addition to the Proposed IIMA Sub-Advisory Agreement, as part of this Proposal Three, shareholders are also voting to approve any future sub-advisory agreement if, as a result of future Change of Control Events that occur in connection with the Separation Plan, the sub-advisory agreement terminates. Shareholder approval will be deemed to apply to future sub-advisory agreements only if: (1) no single person or group acting together gains control (as defined in the 1940 Act) of ING U.S.; (2) the Board approves the future sub-advisory agreements; and (3) the future sub-advisory agreements are not materially different from the agreements that are described in this Proxy Statement. These future agreements would be deemed effective upon the closing of a transaction that constitutes a Change of Control Event.

Who is the IIMA Funds sub-adviser?

IIMA serves as the investment sub-adviser to each IIMA Fund pursuant to a sub-advisory agreement between IIMA and ING Investments (the Current IIMA Sub-Advisory Agreement). If shareholders approve Proposal Three, IIMA would continue to serve as investment sub-adviser to the IIMA Funds. For more information on IIMA and how it will be affected by the Separation Plan, please see the section entitled Impact of the Separation Plan.

What are the terms of the Proposed IIMA Sub-Advisory Agreement?

The description of the Proposed IIMA Sub-Advisory Agreement that follows is qualified in its entirety by reference to the copy of the form of the Proposed IIMA Sub-Advisory Agreement included in **Appendix J**. The Proposed IIMA Sub-Advisory Agreement is substantially identical to the Current IIMA Sub-Advisory Agreement, except that the Proposed IIMA Sub-Advisory Agreement will provide for different effective dates and durations.

Fees. No changes to the fee schedules for the IIMA Funds are proposed in connection with Proposal Three. ING Investments, and not the IIMA Funds, is responsible for paying any fees due under the Current and Proposed IIMA Sub-Advisory Agreement. **Appendix H** includes the fee schedules for the IIMA Funds. **Appendix K** provides information on the compensation paid to IIMA with respect to advisory services provided to investment companies with similar investment objectives.

Services. No changes to the services provided by IIMA as specified under the Current and Proposed IIMA Sub-Advisory Agreements are proposed in connection with Proposal Three.

Both the Current and Proposed IIMA Sub-Advisory Agreements appoint IIMA to act as the investment sub-adviser and manager to each IIMA Fund and provide its services in accordance with each IIMA Fund s investment objective(s), policies, and restrictions as stated in its Registration Statement. Specifically, both the Current and Proposed IIMA Sub-Advisory Agreements provide that, subject to the supervision of the Board, IIMA will provide a continuous investment program for each IIMA Fund and determine in its discretion the composition of the assets of each IIMA Fund, including the determination of the purchase, retention, or sale of the securities, cash, and other investments contained in the IIMA Fund. IIMA will provide investment research and conduct a continuous program of evaluation, investment, sales, and reinvestment of each IIMA Fund s assets by determining the securities and other investments that shall be purchased, entered into, sold, closed, or exchanged for the IIMA Fund, when these transactions should be executed, and what portion of the assets of the IIMA Fund should be held in the various securities and other investments in which it may invest. To the extent permitted by the investment policies of each IIMA Fund, IIMA shall make decisions for the IIMA Fund as to foreign currency matters.

Limitation of Liability. No changes to the limitation of liabilities as specified under the Current and Proposed IIMA Sub-Advisory Agreements are proposed in connection with Proposal Three.

Both the Current and Proposed IIMA Sub-Advisory Agreements provide that, other than in the cases where such damage arises out of willful misfeasance, bad faith, or negligence in the performance of duties on the part of IIMA, or by reason of its reckless disregard of its obligations and duties, IIMA is not responsible for any damage that the IIMA Fund, ING Investments or any other party may suffer at any time, including damage resulting from reductions in value or losses and damage as a result of shortcomings of natural persons and legal entities that are not a party to the IIMA Sub-Advisory Agreement, other than employees or agents of IIMA. Furthermore, both the Current and Proposed IIMA Sub-Advisory Agreements provide that no party shall be liable for any losses caused by force majeure, riot, war, or natural events due to other occurrences for which the party cannot be held responsible (*e.g.* administrative act of domestic or foreign high authorities).

Term and Continuance. After an initial two-year term, the Proposed IIMA Sub-Advisory Agreement would continue in effect from year to year so long as such continuance is specifically approved at least annually by: (1) the Board; or (2) the vote of a majority (as defined in the 1940 Act) of the IIMA Fund s outstanding voting shares; provided that, in either event, the continuance is also approved by at least a majority of those Trustees who are neither parties to the Proposed IIMA Sub-Advisory Agreement nor interested persons (as defined in the 1940 Act) of any such party, nor have any interest in the Proposed IIMA Sub-Advisory Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval. The Current IIMA Sub-Advisory Agreement provides for the same terms with respect to term and continuation as the Proposed IIMA Sub-Advisory Agreement. Notwithstanding the initial two-year term, the Board has indicated its current intent is to conduct annual contract reviews in 2013 and 2014 consistent with its current review and approval process.

Termination. No changes to the termination provisions under the Current and Proposed IIMA Sub-Advisory Agreements are proposed in connection with Proposal Three. The Proposed IIMA Sub-Advisory Agreement may be terminated with respect to an IIMA Fund: (1) by ING Investments at any time, upon 60 days written notice to IIMA and the IIMA Fund; or (2) at any time without payment of any penalty by the IIMA Fund, by the Board of Trustees or a majority of the outstanding voting securities of the IIMA Fund, upon 60 days written notice to ING Investments and IIMA.

With respect to IAE and IGD, the Proposed IIMA Sub-Advisory Agreement may also be terminated by IIMA upon three months written notice, unless the IIMA Fund or ING Investments requests additional time to find a replacement for IIMA, in which case IIMA shall allow the additional time requested not to exceed three additional months beyond the initial three-month notice period; provided, however, that IIMA may terminate the Proposed IIMA Sub-Advisory Agreement at any time without penalty, effective upon written notice, in the event either IIMA (acting in good faith) or ING Investments cease to be registered as an investment adviser under the Investment Advisers Act of 1940 or otherwise becomes legally incapable of providing investment management services, or in the event ING Investments becomes bankrupt or otherwise incapable of carrying out its obligations under its Advisory Agreement with the IIMA Fund, or in the event that IIMA does not receive compensation for its services from ING Investments or the IIMA Fund as required by the terms of the Proposed IIMA Sub-Advisory Agreement.

With respect to IGA and IHD, the Proposed IIMA Sub-Advisory Agreement may also be terminated by IIMA upon thirty days written notice to the IIMA Fund and ING Investments. After termination of the Proposed IIMA Sub-Advisory Agreement, ING Investments and IIMA will consult together on the proper completion of the services and transfer of IIMA s duties under the Agreement to ING Investments or a third party; provided, however, that IIMA may terminate the Proposed IIMA Sub-Advisory Agreement at any time without penalty, effective upon written notice, in the event either IIMA (acting in good faith) or ING Investments ceases to be registered as an investment adviser under the Advisers Act or otherwise becomes legally incapable of providing investment management services, or in the event ING Investments or the IIMA Fund becomes bankrupt or otherwise incapable of carrying out its obligations under the Proposed IIMA Sub-Advisory Agreement, or in the event that IIMA does not receive compensation for its services from ING Investments as required by the terms of the Proposed IIMA Sub-Advisory Agreement.

For more information on when the Current IIMA Sub-Advisory Agreement was last approved by shareholders, please see **Appendix H**.

What is the recommendation of the Board?

Based upon its review, and after consideration of such factors and information it considered relevant, the Board, including a majority of the Independent Trustees present at its January 10, 2013 meeting, approved the Proposed IIMA Sub-Advisory Agreement and voted to recommend to shareholders that they approve Proposal Three. The Board is therefore recommending that each IIMA Fund s shareholders vote **FOR** Proposal Three to appoint IIMA as sub-adviser to the IIMA Funds and implement the Proposed IIMA Sub-Advisory Agreement, as discussed in this Proxy Statement. For more information on the factors considered by the Board, please see the section entitled Separation Plan Factors Considered by the Board.

What is the required vote?

Approval of the Proposed IIMA Sub-Advisory Agreement by shareholders of an IIMA Fund requires the affirmative vote of a majority of the outstanding voting securities, which is defined by the 1940 Act to mean the affirmative vote of the lesser of: (1) 67% or more of the voting securities present at the Annual Meeting if more than 50% of the outstanding shares are present or represented by proxy; or (2) more than 50% of the outstanding voting securities. Shareholders of each IIMA Fund will vote separately on Proposal Three and all shareholders of all classes of shares of an IIMA Fund will vote together as a single class on the Proposal.

What happens if shareholders do not approve Proposal Three?

If the shareholders of an IIMA Fund do not approve Proposal Three and no Change of Control Event occurs, IIMA would continue to serve as sub-adviser under the Current Sub-Advisory Agreement. If the shareholders of an IIMA Fund do not approve Proposal Three and a Change of Control Event occurs, the Current IIMA Sub-Advisory Agreement would terminate. In that event IIMA would not be able to serve that IIMA Fund as a sub-adviser under the Proposed IIMA Sub-Advisory Agreement and the Board would need to consider appropriate action, which could include, among other things, appointment of a different sub-adviser, entering into an interim sub-advisory agreement with a duration of no more than 150 days, or direct management by ING Investments.

PROPOSAL FOUR APPROVAL OF THE PROPOSED IIMA SUB-SUB-ADVISORY AGREEMENT

ING International High Dividend Equity Income Fund (IID)

What is Proposal Four?

Shareholders of IID are asked to approve a new investment sub-sub-advisory agreement between ING IM and IIMA (the Proposed IIMA Sub-Sub-Advisory Agreement) to ensure that existing investment sub-sub-advisory services can continue uninterrupted through implementation of the Separation Plan. The Proposed IIMA Sub-Sub-Advisory Agreement would be effective upon shareholder approval or the close of the IPO, whichever is later.

As discussed in the section entitled Impact of the Separation Plan, the Separation is likely to result in one or more Change of Control Events, each of which would result in the automatic termination of the sub-sub-advisory agreement between IIMA and ING IM. Therefore, in addition to the Proposed IIMA Sub-Sub-Advisory Agreement, as part of this Proposal Four, shareholders are also voting to approve any future sub-sub-advisory agreement if, as a result of future Change of Control Events that occur in connection with the Separation Plan, the sub-sub-advisory agreement terminates. Shareholder approval will be deemed to apply to future sub-advisory agreements only if: (1) no single person or group acting together gains control (as defined in the 1940 Act) of ING U.S.; (2) the Board approves the future sub-sub-advisory agreements; and (3) the future sub-sub-advisory agreements are not materially different from the agreements that are described in this Proxy Statement. These future agreements would be deemed effective upon the closing of a transaction that constitutes a Change of Control Event.

Who is the IID s sub-adviser?

IIMA serves as the sub-sub-adviser to IID pursuant to a sub-sub-advisory agreement between IIMA and ING IM (the Current IIMA Sub-Sub-Advisory Agreement). If shareholders approve Proposal Four, IIMA would continue to serve as investment sub-sub-adviser to the IIMA Funds. For more information on IIMA and how it will be affected by the Separation Plan, please see the section entitled Impact of the Separation Plan.

What are the terms of the Proposed IIMA Sub-Sub-Advisory Agreement?

The description of the Proposed IIMA Sub-Sub-Advisory Agreement that follows is qualified in its entirety by reference to the copy of the form of the Proposed IIMA Sub-Sub-Advisory Agreement included in **Appendix J**. The Proposed IIMA Sub-Sub-Advisory Agreement is substantially identical to the Current IIMA Sub-Sub-Advisory Agreement, except that the Proposed IIMA Sub-Sub-Advisory Agreement will provide for different effective dates and durations.

Fees. No changes to the fee schedules for IID are proposed in connection with Proposal Four. ING IM, and not IID, is responsible for paying any fees due under the Current and Proposed IIMA Sub-Sub-Advisory Agreement. **Appendix H** includes the fee schedule for IID. **Appendix K** provides information on the compensation paid to IIMA with respect to advisory services provided to investment companies with similar investment objectives.

Services. No changes to the services provided by IIMA as specified under the Current and Proposed IIMA Sub-Sub-Advisory Agreements are proposed in connection with Proposal Four.

Both the Current and Proposed IIMA Sub-Sub-Advisory Agreements appoint IIMA to act as the investment adviser and manager to IID and provide its services in accordance with IID s investment objective(s), policies, and restrictions as stated in its Registration Statement. Specifically, the Current and Proposed IIMA Sub-Sub-Advisory Agreements provide that, subject to the supervision of the Board, IIMA will provide a continuous investment program for IID and determine in its discretion the composition of the assets of IID, including the determination of the purchase, retention, or sale of the securities, cash, and other investments contained in IID. IIMA will provide investment research and conduct a continuous program of evaluation, investment, sales, and reinvestment of IID s assets by determining the securities and other investments that shall be purchased, entered into, sold, closed, or exchanged for IID, when these transactions should be executed, and what portion of the assets of IID should be held in the various securities and other investments in which it may invest. To the extent permitted by the investment policies of IID, IIMA shall make decisions for IID as to foreign currency matters.

Limitation of Liability. No changes to the limitation of liabilities as specified under the Current and Proposed IIMA Sub-Sub-Advisory Agreements are proposed in connection with Proposal Four.

Both the Current and Proposed IIMA Sub-Sub-Advisory Agreements provide that, other than in the cases where such damage arises out of willful misfeasance, bad faith, or negligence in the performance of duties on the part of IIMA, or by reason of its reckless disregard of its obligations and duties, IIMA is not responsible for any damage that IID, ING Investments or any other party may suffer at any time, including damage resulting from reductions in value or losses and damage as a result of shortcomings of natural persons and legal entities that are not a party to the IIMA Sub-Sub-Advisory Agreement, other than employees or agents of IIMA. Furthermore, both the Current and Proposed IIMA Sub-Sub-Advisory Agreements provide that no party shall be liable for any losses caused by force majeure, riot, war or natural events due to other occurrences for which the party cannot be held responsible (*e.g.* administrative act of domestic or foreign high authorities).

Term and Continuance. After an initial two-year term, the Proposed IIMA Sub-Sub-Advisory Agreement would continue in effect from year to year so long as such continuance is specifically approved at least annually by: (1) the Board; or (2) the vote of a majority (as defined in the 1940 Act) of IID s outstanding voting shares; provided that, in either event, the continuance is also approved by at least a majority of those Trustees who are neither parties to the Proposed IIMA Sub-Sub-Advisory Agreement nor interested persons (as defined in the 1940 Act) of any such party, nor have any interest in the Proposed IIMA Sub-Sub-Advisory Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval. The Current IIMA Sub-Sub-Advisory Agreement provides for the same terms with respect to term and continuation as the Proposed IIMA Sub-Sub-Advisory Agreement. Notwithstanding the initial two-year term, the Board has indicated its current intent is to conduct annual contract reviews in 2013 and 2014 consistent with its current review and approval process.

Termination. No changes to the termination provisions under the Current and Proposed IIMA Sub-Sub-Advisory Agreements are proposed in connection with Proposal Four. The Proposed IIMA Sub-Sub-Advisory Agreement may be terminated with respect to IID: (1) by ING IM at any time, upon 60 days written notice to IIMA and IID; or (2) at any time without payment of any penalty by IID, by the Board or a majority of the outstanding voting securities of IID, upon 60 days written notice to ING IM and IIMA. The Proposed IIMA Sub-Sub-Advisory Agreement may also be terminated by IIMA upon three months written notice, unless IID or ING IM requests additional time to find a replacement for IIMA, in which case IIMA shall allow the additional time requested not to exceed three additional months beyond the initial three-month notice period; provided, however, that IIMA may terminate the Proposed IIMA Sub-Sub-Advisory Agreement at any time without penalty, effective upon written notice, in the event either IIMA (acting in good faith) or ING IM cease to be registered as an investment adviser under the Investment Advisers Act of 1940 or otherwise becomes legally incapable of providing investment management services, or in the event ING IM becomes bankrupt or otherwise incapable of carrying out its obligations under its Advisory Agreement with IID, or in the event that IIMA does not receive compensation for its services from ING IM or IID as required by the terms of the Proposed IIMA Sub-Sub-Advisory Agreement

For more information on when the Current IIMA Sub-Sub-Advisory Agreement was last approved by shareholders, see **Appendix J**.

What is the recommendation of the Board?

Based upon its review, and after consideration of such factors and information it considered relevant, the Board, including a majority of the Independent Trustees present at its January 10, 2013, meeting, unanimously approved the Proposed IIMA Sub-Sub-Advisory Agreement and voted to recommend to shareholders that they approve Proposal Four. The Board is therefore recommending that the IID s shareholders vote **FOR** Proposal Four to appoint IIMA as sub-sub-adviser to IID and implement the Proposed IIMA Sub-Sub-Advisory Agreement, as discussed in this Proxy Statement.

What is the required vote?

Approval of the Proposed IIMA Sub-Sub-Advisory Agreement by shareholders of IID requires the affirmative vote of a majority of the outstanding voting securities, which is defined by the 1940 Act to mean the affirmative vote of the lesser of: (1) 67% or more of the voting securities present at the Special Meeting if more than 50% of the outstanding shares are present or represented by proxy; or (2) more than 50% of the outstanding voting securities. Only shareholders of IID will vote on Proposal Four and all shareholders of all classes of shares of IID will vote together as a single class on the Proposal.

What happens if shareholders do not approve Proposal Four?

If the shareholders of IID do not approve Proposal Four and no Change of Control Event occurs, IIMA would continue to serve as sub-sub-adviser under the Current Sub-Sub-Advisory Agreement. If the shareholders of IID do not approve Proposal Four and a Change of Control Event occurs, the Current IIMA Sub-Sub-Advisory Agreement would terminate. In that event, IIMA would not be able to serve IID as a sub-sub-adviser under the Proposed IIMA Sub-Sub-Advisory Agreement and the Board would need to consider appropriate action, which could include, among other things, entering into an interim sub-sub-advisory agreement with a duration of no more than 150 days, appointment of a different sub-sub-adviser, or direct management by ING IM.

SEPARATION PLAN FACTORS CONSIDERED BY THE BOARD

As described above, the Separation Plan contemplates one or more transactions, commencing with the IPO, that are expected to result ultimately in a direct or indirect Change of Control Event for ING Investments and ING IM, which in turn would result in the automatic termination of each of the current advisory agreements, current sub-advisory agreements and current sub-sub-advisory agreements, including those sub-advisory and sub-sub-advisory agreements with IIMA (together with ING IM, the Sub-Advisers) (collectively, the Current Agreements). The decisions by the Board, including a majority of the Independent Trustees, to approve the proposed advisory agreements, the proposed sub-advisory agreements, and proposed sub-sub-advisory agreements (collectively, the Proposed Agreements) and to recommend approval of the Proposed Agreements by shareholders of the Funds were based on a determination by the Board that it would be in the best interests of the shareholders of each Fund for ING Investments and the Sub-Advisers to continue providing investment advisory, sub-advisory, sub-sub-advisory, and related services for the Funds, without interruption, as consummation of the Separation Plan proceeds.

The Board was aware that the IPO may not result immediately in a Change of Control Event, but also recognized that the Separation Plan contemplates a series of transactions that are expected to result in one or more Change of Control Events in the future. The Board concluded that approval by shareholders at this time of both the Proposed Agreements and future agreements that may become effective upon certain Change of Control Events in the future will permit the Funds to benefit from the continuation of services by ING Investments and its affiliates throughout the Separation Plan without the need for multiple shareholder meetings. The Board was informed by ING Investments and its counsel that ING Investments is seeking to obtain regulatory assurances that the staff of the SEC would not object to approval of future agreements by shareholders at this time.

Prior to its approval of the Proposed Agreements, the Board reviewed, among other matters, the quality, extent, and nature of the services currently being provided by ING Investments the Sub-Advisers under the Current Agreements and to be provided under the Proposed Agreements. A substantial portion of this review was conducted as part of, and in conjunction with, the Board s annual reviews of the Current Agreements, which were most recently approved for continuation at an in-person meeting of the Board held on November 29, 2012. During the review process that led to its approval of the Current Agreements on November 29, 2012, the Board was aware that it likely would be asked in the very near future to consider approval of the Proposed Agreements.

On November 29, 2012, the Board concluded, in light of all factors it considered that the approval of the Current Agreements was in the best interests of each Fund and its shareholders and that the fee rates set forth in the Current Agreements were fair and reasonable. Among other factors, the Board considered: (1) the nature and quality of services provided and to be provided under the Current Agreements; (2) the extent to which economies of scale are reflected in fee schedules under the Current Agreements; (3) the existence of any fall-out benefits to ING Investments and its affiliates and third party sub-advisers, if applicable; (4) a comparison of fee rates, expense ratios, and investment performance to those of similar funds; and (5) the costs incurred and profits realized by ING Investments and its affiliates with respect to their services to each Fund. A further description of the process followed by the Board in approving the continuation of the Current Agreements on November 29, 2012, including the information reviewed, certain material factors considered, and certain related conclusions reached, is set forth in **Appendix L** to this Proxy Statement.

In connection with its approval of the Proposed Agreements on January 10, 2013, the Board considered its conclusions in connection with its November 29, 2012, approvals of those Current Agreements that were in effect on that date, including the Board s general satisfaction with the nature and quality of services being provided and, as applicable, actions taken or to be taken in certain instances to improve the relationship between the costs and the quality of services being provided. Also in connection with its January 10, 2013 approvals of the Proposed Agreements, the Board considered a representation made to it on that date by ING Investments president that there were no additional developments not already disclosed to the Board since November 29, 2012 that would be a material consideration to the Board in connection with its consideration of the Proposed Agreements.

As a result, in addition to the information identified in **Appendix L**, in considering the Proposed Agreements, the Board focused its review on, and requested and evaluated other information relating to, the potential impact of implementing the Separation Plan on the operations, personnel, organizational structure, capitalization, and financial and other resources of ING Investments and its affiliates that render sub-advisory, administrative, distribution, compliance, and other services to the Funds. When making its decisions on January 10, 2013, the Board took into account that, commencing in early 2011, it had posed ongoing inquiries to, and received regular updates from, the Advisers relating to the Separation Plan.

Between November 2012 and January 10, 2013, the Board and its committees accelerated their due diligence processes by engaging in an extensive review and analysis of additional information regarding the proposed IPO and related matters. This analysis focused on, among other matters, the expectations for continuity and stability of ING U.S. throughout implementation of the Separation Plan and thereafter. In this connection, the Board considered that the Separation Plan is being implemented as a result of legal and regulatory commitments by ING Groep, that the Board generally has been satisfied with the nature and quality of the services provided to the Funds, including investment advisory, administrative and support services, and that it would be in the Funds best interests to maintain continuity and stability of the service currently being provided. The Board carefully considered ING U.S. s anticipated future plans related to capitalization, operational matters, and the retention of current levels of staffing and related compensation structures, as well as the desires of its senior executives and key employees and the importance of the investment management operations within the ING U.S. business structure going forward.

Among other steps in its nearly two-year due diligence process, which accelerated upon the filing of a Registration Statement on Form S-1 by ING U.S. on November 9, 2012 (the Form S-1), the following actions were taken and considered by or on behalf of the Board:

1. The Independent Trustees solicited and received ongoing advice regarding the Board s legal duties from K&L Gates LLP (K&L Gates), legal counsel for such Board members, which law firm has extensive experience regarding such matters.

2. The Independent Trustees established an Ad Hoc IPO Transaction Committee (the IPO Committee), consisting exclusively of Independent Trustees, to help to oversee, coordinate, and perform portions of the Board s due diligence activities. In this connection, the IPO Committee considered, among other matters, relevant legal guidance and the processes followed by certain other investment company boards of directors or trustees when they approved contracts in connection with Change of Control events.

3. The Independent Trustees, with assistance from K&L Gates, prepared written inquiries to ING Investments and its affiliates regarding the IPO, including details regarding ING U.S. s anticipated business plan for continuing operations after the IPO and potential Change in Control Events.

4. The Board received and evaluated written responses from ING Investments and its affiliates pursuant to inquiries made on the Board s behalf. These evaluations were conducted through a series of separate meetings by the Board s Audit Committee, Compliance Committee, Contracts Committee, Domestic Equity Funds Investment Review Committee, International/Balanced/Fixed Income Funds Investment Review Committee, Nominating and Governance Committee, and IPO Committee (collectively, the Committees), and by the Independent Trustees (which, at times, included one or both Board members who are not Independent Trustees). With respect to services to be rendered to the Funds by ING U.S. during implementation of the Separation Plan, each Committee evaluated matters relating to those services typically overseen by such Committee (and, in the case of the IPO Committee, relevant matters not otherwise assigned to a standing Committee). Future references herein to actions taken by the Board or the Independent Trustees may include, in some instances, actions taken by one or more of the Committees.

5. The Board requested and participated in a series of in-person and/or telephonic meetings involving presentations from senior management personnel at ING U.S. (including its Chief Executive Officer, Chief Operating Officer, Chief Risk Officer, Head of Corporate Development, Head of Proprietary Investments, and the heads of each proposed primary operating unit of ING U.S.), as well as from senior management of ING Investments and its affiliates, including senior human resources personnel, senior investment personnel, and senior compliance personnel at ING IM. The Board also requested and had such meetings with the Funds Chief Compliance Officer and Chief Investment Risk Officer who, as a matter of course, report directly to the Board or its Committees.

6. The Board received and reviewed the preliminary Form S-1 that contained extensive information relating to, among other matters, ING U.S. s anticipated business plans and financial structure. In this connection, the Board considered, among other matters: (1) the anticipated arrangements between ING Groep and ING U.S. over the course of the Separation Plan; (2) the anticipated use of potential proceeds of the capital that would be raised through the Form S-1 offering (including that portion of potential proceeds that may be retained by ING Groep and that portion that may be dedicated to the capitalization and operations of ING U.S., including its asset management operations); (3) the potential short-term and long-term financial consequences to ING U.S. of the closed book of variable annuity business that would be maintained by ING U.S.-affiliated insurance companies; and (4) other information provided by ING Investments and its affiliates.

7. K&L Gates retained Grail Partners LLC (Grail), an independent investment banking firm with extensive experience relating to business operations such as those to be conducted by ING U.S., in order to help K&L Gates evaluate and advise the Board with respect to, among other matters, details of ING U.S. s anticipated business plan and financial capitalization as set forth in its Form S-1 and related information provided by ING Investments and its affiliates, including the potential implications to ING Investments and its non-insurance affiliates of insurance regulations and related capitalization matters. The Independent Trustees or IPO Committee members attended certain in-person and telephone conference call meetings at which Grail rendered advice to K&L Gates regarding these matters and responded to questions.

8. The Independent Trustees, the Board, and many of its Committees held in-person meetings on November 27, 28, and 29, 2012 during which, among other actions, they evaluated the responsive due diligence information provided to date by ING Investments and its affiliates, and considered input from K&L Gates, Grail, and others regarding the Form S-1. At the conclusion of these meetings, the Independent Trustees and the Committees posed to ING Investments and its affiliates a series of follow-up information requests.

9. Among the follow-up actions arising from the November 27, 28, and 29 meetings, the Independent Trustees requested and received written assurances that ING Investments and its affiliates: (1) are committed to maintaining appropriate levels of overall staffing, ongoing resources and service quality; and (2) throughout the time period during which the Separation Plan is implemented, will notify and consult with the Board in advance if management proposes to take certain actions with respect to these matters. The Board considered that such services include, but are not limited to, portfolio management services, administrative services, and regulatory compliance services. In this regard, the Board considered representations by ING Investments and its affiliates that their separation from ING Groep as contemplated by the Separation Plan will not lead to a reduction in the quality or scope of these and other services provided by those firms to the Funds. The Board also considered that the importance of the asset management operations to the overall success of ING U.S., as described by the Form S-1 and during

presentations by senior ING U.S. management personnel, could provide a strong incentive to ING U.S. to provide appropriate resource allocations to support those asset management operations.

10. The Board considered representations by ING Investments and its affiliates that approval of the Proposed Agreements would be necessary for the Funds to continue receiving investment management services from ING Investments, ING IM, and IIMA following the Change of Control Events contemplated by the Separation Plan.

11. The Board considered representations by ING Investments and its affiliates, as well as related supporting documentation, indicating that the Proposed Agreements, including the fees payable thereunder, are substantially similar to and, in any event, are no less favorable to the Funds than, the terms of the corresponding Current Agreements.

12. The Board considered that, to the extent that the Proposed Agreements do have changes, those changes are designed to benefit shareholders and/or to provide management, subject to Board supervision, with greater flexibility to manage the Funds in a manner consistent with stated investment objectives. In this connection, the Board considered, among other matters, ING Investments representation that no material changes would be made to the Proposed Agreements, as compared to the Current Agreements, with respect to the material contractual terms that were previously negotiated under which the Funds and their adviser and sub-advisers currently operate, including contractual provisions relating to fees and expenses.

13. The Board considered representations by ING Investments and its affiliates, including senior investment management personnel, as well as related supporting documentation, indicating that: (1) ING Investments, ING IM, and IIMA can be expected to provide services of the same nature, extent, and quality under the Proposed Agreements as are provided thereby under the Current Agreements; and (2) the Separation Plan is not expected to result in any changes to: (i) the management of the Funds, including the continuity of the Funds portfolio managers and other personnel responsible for the management operations of the Funds; or (ii) the investment objective of or the principal investment strategies used to manage any of the Funds.

14. The Board considered the steps by ING Investments and its affiliates that have been taken and are planned to be taken to retain the employment of key personnel, including incentive compensation plan arrangements, as well as the overall positive indications by many such personnel regarding the opportunities presented by the Separation Plan to create and grow an investment management operation that is independent from other ING Groep banking and insurance operations that will not be part of ING U.S.

15. The Board considered that ING Investments and its affiliates have agreed to bear all expenses associated with obtaining shareholder approval of the Proposed Agreements.

16. The Board considered ING U.S. s preliminary branding plans regarding the future name of its asset management operations, as well as its anticipated ability to continue to use the ING brand name for such operations for a period of time following the IPO.

17. The Board considered the advice provided by Dechert LLP, legal counsel to the Funds and ING Investments, with respect to the Proposed Agreements (including advice relating to the process and timing of seeking shareholder approval of the Proposed Agreements, and whether shareholder approvals would be required in connection with any future aspects of the Separation Plan following the IPO) and regarding the Board s role and responsibilities with respect to ING Groep s restructuring.

18. The Board considered the legal obligation of ING Groep under the Separation Plan to divest its ownership interest in ING U.S., as well as potential advantages of this divestiture to shareholders of the Funds (such as the potential increased focus on and flexibility in asset management activities, continuity of key personnel, increased opportunities to grow the independent investment management operations and the importance of asset management operations to the future overall success of ING U.S.), as well as potential disadvantages of this divestiture to shareholders of the Funds (such as the resulting loss of ready access to certain services and resources of global ING Groep and the eventual loss of affiliation with the ING name brand).

19. The Board considered peer group and benchmark investment performance comparison data relating to each Fund that was more current than related comparison data considered by it in connection with the November 29, 2012 approvals of the Current Agreements.

20. The Board considered actions taken by ING Investments subsequent to the November 29, 2012 approvals of the Current Agreements with respect to certain Funds in response to requests made by the Board in connection with those approvals.

21. The Board considered the potential benefits to be realized by ING Investments and its affiliates as a result of the Proposed Agreements.

22. The Board considered that, if shareholders approve the Proposed Agreements, the Board currently expects to continue to conduct an annual contracts review process consistent with the process it would have conducted had the Current Agreements continued in effect and not been replaced by the Proposed Agreements, notwithstanding the two-year initial term set forth in the Proposed Agreements. For example, if the Proposed Agreements are approved by shareholders in 2013, the Board would not legally be required to review or renew those contracts until 2015. However, the Board currently intends to conduct annual reviews of such contracts during 2013 and 2014, and the Adviser has consented to this process. Thus, the Board emphasized that it would be able to, and intends to, monitor on a regular basis the ability of ING Investments and its affiliates to comply with their undertakings to the Board and to monitor on an ongoing basis the quality of services to, and expenses of, the Funds. In addition, the Board considered that, under the Proposed Agreements, it will continue to have the authority, should the need arise in its view, to terminate any of the Proposed Agreements without penalty upon 60 days notice.

Based on the foregoing and other relevant considerations, at a meeting of the Board held on January 10, 2013, the Board, including a majority of the Independent Trustees, voted to approve the Proposed Agreements and to recommend approval of the Proposed Agreements by shareholders of the Funds. In this connection, the Board concluded that, in light of all factors considered, the terms of the Proposed Agreements, including fee rates, were fair and reasonable, and that it would be in the best interests of shareholders of each Fund to approve the Proposed Agreements so as to enable there to be a continuation without interruption of the current services being provided by the current service providers pursuant to the Current Agreements. In this connection, the Board noted that no one factor was determinative of its decisions which, instead, were premised upon the totality of factors considered. In this connection, the Board also noted that different Board members likely placed emphasis on different factors in reaching their individual conclusions to vote in favor of the Proposed Agreements and to recommend approval of the Proposed Agreements to shareholders.

PROPOSAL FIVE ELECTION OF THE 2013 NOMINEES

ING Asia Pacific High Dividend Equity Income Fund (IAE)
ING Emerging Markets High Dividend Equity Fund (IHD)
ING Global Advantage and Premium Opportunity Fund (IGA)
ING Global Equity Dividend and Premium Opportunity Fund (IGD)
ING Infrastructure, Industrials and Materials Fund (IDE)
ING International High Dividend Equity Income Fund (IID)
ING Risk Managed Natural Resources Fund (IRR)

(each a Classified Board Fund, and collectively, the Classified Board Funds)

What is Proposal Five?

As a shareholder of one or more of the Classified Board Funds, you are asked to consider the election of five individuals to the Boards of the Classified Board Funds (the Classified Board): John V. Boyer, Patricia W. Chadwick, Dr. Albert E. DePrince, Jr., Martin J. Gavin, and Sheryl K. Pressler (each a 2013 Nominee, and collectively, the 2013 Nominees). Shareholders are asked to elect the 2013 Nominees as Trustees effective on May 21, 2013 or upon shareholder approval, whichever is later (the Election Effective Date) each to serve until their death, resignation, or retirement or until a successor is duly elected and qualified.

Each Fund s charter document provides that the Classified Board is divided into three classes in order to limit the ability of other entities or persons to acquire control of the Funds or to change the composition of the Classified Board. At each annual meeting the term of office for one of the three classes expires and shareholders are asked to elect nominees for that class. At this Annual Meeting, the term of office for Mr. Boyer, Ms. Chadwick, and Ms. Pressler expire.

The Classified Board also has nominated Dr. DePrince and Mr. Gavin, neither of whom are current members of the Classified Board, but who serve as Trustees to other investment companies in the ING Fund Complex (the ING Funds). Each 2013 Nominee is an independent or disinterested person, which means they are not an interested person of the Classified Board Funds, as defined in the 1940 Act. Such individuals are commonly referred to as Independent Trustees. In addition, the Classified Board appointed Joseph E. Obermeyer and Russell H. Jones as Trustees effective on the Election Effective Date.

These nominations and appointments are, in part, the result of an effort on the part of the Classified Board, another board in the ING Fund Complex, and ING Investments to consolidate the membership of the boards so that the same members serve on each board in the ING Fund Complex. In furtherance of this effort, a proxy statement is being sent to shareholders of other ING Funds seeking approval of the 2013 Nominees. If these proposals were all approved by shareholders, all ING Funds would be governed by a board made up of the same individuals. If the Classified Board were constituted in this manner as of March 1, 2013, it would have overseen 182 funds with combined assets of $90.9 billion.

In reaching its conclusion to pursue a consolidated Board, the current Board members focused on the best interests of shareholders of the Funds and other ING Funds for which these Board members serve in the same capacity. The Board concluded that such a consolidation likely would be in the best interests of such shareholders. In this connection, the Board considered, among other factors: (1) the potential benefits of having a common governance structure that oversees all ING Funds; (2) the additional human resources, skill sets, and experience that would be added to the Board through the consolidation; (3) the likely increase in the efficient use of human resources by management by virtue of supporting and meeting with a single consolidated board, rather than two separate boards; (4) the recognition that an increase in the efficient use of management s human resources can ultimately redound to the benefit of shareholders, including potential cost savings from operational enhancements; (5) anticipated reductions in certain insurance premiums paid by the ING Fund Complex; (6) the fact that each Nominee who is not already a member of the Board has experience as a board member of other ING Funds and, thus, is familiar with investment company board matters generally and matters relating to the ING Fund Complex in particular; (7) the willingness of ING U.S. to bear all costs relating to holding these shareholder meetings, including the costs associated with this Proposal regarding the election of Trustees (and similar proposals by other ING Funds); (8) the willingness of the Funds investment advisers or their affiliates to bear certain additional costs relating to the increase in Board membership in recognition of the likely benefits to be realized by management from the consolidation; and (9) the continuation of the Board s current committee structure. Different Board members likely gave different weight to these different factors in making their determinations regarding the board consolidation.

In addition to considering the benefits of board consolidation, the Nominating and Governance Committee, which consists solely of Independent Trustees, and which, among other things, considers recommendations on nominations for Trustees, reviewed the qualifications, experience, and background of the 2013 Nominees. Based upon this review, the Nominating and Governance Committee recommended each Nominee to the Classified Board as a candidate for nomination as an Independent Trustee. At a meeting of the Classified Board held on January 10, 2013, after discussion and further consideration of the matter, the Classified Board voted to nominate the 2013 Nominees for election by shareholders.

Neither the Nominating and Governance Committee nor the Board has a formal policy with regard to consideration of diversity in identifying nominees to serve as an Independent Trustee. Rather, as a matter of practice, the Nominating and Governance Committee considers the overall diversity of the Board s composition when identifying candidates. Specifically, the Nominating and Governance Committee considers how a particular candidate could be expected to contribute to overall diversity in the backgrounds, race, gender, perspectives, skills, and experiences of the Board s members and thereby enhance the effectiveness of the Board.

Each 2013 Nominee has consented to serve as a Trustee and to being named in this Proxy Statement. If elected, the 2013 Nominees would serve on the following classes for each Classified Board:

	IAE	IDE	IGA	IGD	IHD	IID	IRR
Class I		ü					ü
Class II			ü	ü	ü		
Class III	ü					ü	

Who are the Classified Board Nominees and what are their qualifications?

Set forth below is pertinent information about each of the 2013 Nominees.

John V. Boyer has been a Trustee of the Classified Board Funds and other ING Funds since 2005. He has also served as the Chairperson of the Classified Board Funds International/Balanced/Fixed-Income Investment Review Committee since 2006, and prior to that, as Chairperson of the Classified Board Funds Compliance Committee. Since 2008, Mr. Boyer has been President of the Bechtler Arts Foundation for which, among his other duties, Mr. Boyer oversees all fiduciary aspects of the Foundation and assists in the oversight of the Foundation s endowment portfolio. Previously, he served as President and Chief Executive Officer of the Franklin and Eleanor Roosevelt Institute (2006-2007) and as Executive Director of The Mark Twain House & Museum (1989-2006) where he was responsible for overseeing business operations, including endowment portfolios. He also served as a board member of certain predecessor mutual funds of the ING Fund Complex (1997-2005). Mr. Boyer holds a B.A. from University of California, Santa Barbara and an M.F.A. from Princeton University.

Patricia W. Chadwick has been a Trustee of the Classified Board Funds and other ING Funds since 2006. She has also served as the Chairperson of the Classified Board Funds Domestic Equity Funds Investment Review Committee (the DE IRC) since 2007. Since 2000, Ms. Chadwick has been the Founder and President of Ravengate Partners LLC, a consulting firm that provides advice regarding financial markets and the global economy. She also is a director of Wisconsin Energy Corp. (since 2006), AMICA Mutual Insurance Company (since 1992), and The Royce Funds (since 2009). Previously, she served in senior roles at several major financial services firms where her duties included the management of corporate pension funds, endowments and foundations, as well as management responsibilities for an asset management business. Ms. Chadwick holds a B.A. from Boston University and is a Chartered Financial Analyst.

Dr. Albert E. DePrince, Jr. has been a board member of other ING Funds since 1998. Dr. DePrince has been a professor of Economics and Finance at Middle Tennessee State University since 1991. Prior to joining the faculty at Middle Tennessee State University, Dr. DePrince served in various business positions, including 12 years at Marine Midland Bank in New York City, where he held the positions of Chief Economist and Senior Vice President, and nine years as an economist with the Federal Reserve Bank of New York. Dr. DePrince holds a B.A. in Economics from Bucknell University, an M.A. in Economics from the University of Michigan, and a Ph.D. in Economics from New York University. Dr. DePrince also served as Director at the Business and Economic Research Center at Middle Tennessee State University from 1999 to 2002 and has published numerous scholarly papers and journal articles in the areas of financial markets, financial institutions, mutual fund performance, and monetary policy.

Martin J. Gavin has been a board member of other ING Funds since 2011, and previously served as a Trustee of other ING Funds from 2009 until 2010. Mr. Gavin is currently the President and Chief Executive Officer of the Connecticut Children s Medical Center. Prior to his position at Connecticut Children s Medical Center, Mr. Gavin worked in the insurance and investment industries for more than 27 years. Mr. Gavin served in several senior executive positions with The Phoenix Companies during a 16 year period, including as President of Phoenix Trust Operations, Executive Vice President and Chief Financial Officer of Phoenix Duff & Phelps, a publicly-traded investment management company, and Senior Vice President of Investment Operations at Phoenix Home Life. Mr. Gavin holds a B.A. from the University of Connecticut.

Sheryl K. Pressler has been a Trustee of the Classified Board Funds and other ING Funds since 2006. She has also served as the Chairperson of the Classified Board Funds Contracts Committee since 2007. Ms. Pressler has served as a consultant on financial matters since 2001. Previously, she held various senior positions involving financial services, including as Chief Executive Officer (2000-2001) of Lend Lease Real Estate Investments, Inc. (real estate investment management and mortgage servicing firm), Chief Investment Officer (1994-2000) of California Public Employees Retirement System (state pension fund), and Director of Retirement Funds Management (1981-1994) of McDonnell Douglas Corporation (aircraft manufacturer). Ms. Pressler holds a B.A. from Webster University and an M.B.A. from Washington University.

Additional information about each 2013 Nominee and each Trustee can be found in **Appendix M**.

Who are the remaining Trustees?

J. Michael Earley, Patrick W. Kenny, Shaun P. Mathews, and Roger B. Vincent serve as Class I Trustees for IAE and IID; Class II Trustees for IDE and IRR; and Class III Trustees for IGA, IGD, and IHD. Each will serve until the 2014 annual meeting of the Classified Board Funds, at which time, they or their successors, will be considered for another three-year term.

Colleen D. Baldwin, Robert W. Crispin, and Peter S. Drotch currently serve, and effective on the Election Effective Date Messers. Jones and Obermeyer are expected to serve, as Class I Trustees for IGA, IGD, and IHD; Class II Trustees for IAE and IID; and Class III Trustees for IDE and IRR. Each will serve until the 2015 annual meeting of the Classified Board Funds, at which time, they or their successors, will be considered for another three-year term. Mr. Crispin has indicated that he will retire effective upon the Election Effective Date. For more information on Messers. Jones and Obermeyer, please see the biographical information provided on pages 23-24.

What is the required vote?

Shareholders of all of the Classified Board Funds will vote separately as a single class on the election of each Classified Board Nominee. The election of each 2013 Nominee must be approved a majority of the votes cast at the Annual Meeting at which a quorum is present. Shareholders who vote for Proposal Five will vote for each 2013 Nominee. Those shareholders who wish to withhold their vote on any specific 2013 Nominee may do so on the Proxy Card.

What is the recommendation of the Board?

After consideration of the above factors and other information it considered relevant, the Board, including all of the Independent Trustees, unanimously approved the nomination of each of the Classified Board Nominees. The Board is recommending that the shareholders vote **FOR** each of the Classified Board Nominees.

PROPOSAL SIX ELECTION OF THE PPR NOMINEES

ING Prime Rate Trust (PPR)

What is Proposal Six?

The Board has nominated 13 individuals (each a PPR Nominee, and collectively, the PPR Nominees) for election as Trustees of PPR. Shareholders are asked to elect the PPR Nominees as Trustees, effective May 21, 2013 or upon shareholder approval, whichever is later (the Election Effective Date) each to serve until their death, resignation, or retirement, or until a successor is duly elected and qualified.

The PPR Nominees include Colleen D. Baldwin, John V. Boyer, Patricia W. Chadwick, Peter S. Drotch, J. Michael Earley, Patrick W. Kenny, Sheryl K. Pressler, Roger B. Vincent, and Shaun P. Mathews, each of whom is a current member of the Board. In addition, the Board has nominated Dr. Albert E. DePrince Jr., Russell H. Jones, Martin J. Gavin, and Joseph Obermeyer, each of whom is not currently a member of the Board, but who serve as directors or trustees to other investment companies in the ING Fund Complex (the ING Funds). Each PPR Nominee with the exception of Mr. Mathews is an independent or disinterested person, which means they are not an interested person of PPR, as defined in the 1940 Act. Such individuals are commonly referred to as Independent Trustees. Robert W. Crispin and Shaun P. Mathews currently serve as Interested Trustees. Mr. Crispin has announced his intention to retire effective on the Election Effective Date.

These nominations are, in part, the result of an effort on the part of the Board, another board in the ING Fund Complex and ING Investments to consolidate the membership of the boards so that the same members serve on each board in the ING Fund Complex. In furtherance of this effort, a proxy statement is being sent to shareholders of other ING Funds seeking approval of the PPR Nominees. If these proposals were all approved by shareholders, all ING Funds would be governed by a board made up of the same individuals. If the Board were constituted in this manner as of March 1, 2013, it would have overseen 182 funds with combined assets of $90.9 billion.

In reaching its conclusion to pursue a consolidated Board, the current Board members focused on the best interests of shareholders of PPR and other ING Funds for which these Board members serve in the same capacity. The Board concluded that such a consolidation likely would be in the best interests of such shareholders. In this connection, the Board considered, among other factors: (1) the potential benefits of having a common governance structure that oversees all ING Funds; (2) the additional human resources, skill sets and experience that would be added to the Board through the consolidation; (3) the likely increase in the efficient use of human resources by management by virtue of supporting and meeting with a single consolidated board, rather than two separate boards; (4) the recognition that an increase in the efficient use of management s human resources can ultimately redound to the benefit of shareholders, including potential cost savings from operational enhancements; (5) anticipated reductions in certain insurance premiums paid by the ING Fund Complex; (6) the fact that each Nominee who is not already a member of the Board has experience as a board member of other ING Funds and, thus, is familiar with investment company board matters generally and matters relating to the ING Fund Complex in particular; (7) the willingness of ING U.S. to bear all costs relating to holding these shareholder meetings, including the costs associated with this Proposal regarding the election of Trustees (and similar proposals by other ING Funds); (8) the willingness of PPR s investment advisers or their affiliates to bear certain additional costs relating to the increase in Board membership in recognition of the likely benefits to be realized by management from the consolidation; and (9) the continuation of the Board s current committee structure. Different Board members likely gave different weight to these different factors in making their determinations regarding the board consolidation.

In addition to considering the benefits of board consolidation, PPR s Nominating and Governance Committee, which consists solely of Independent Trustees, and which, among other things, considers recommendations on nomination for Trustees, reviewed the qualifications, experience, and background of the PPR Nominees. Based upon this review, the Nominating and Governance Committee recommended each Nominee to the Board as a candidate for nomination as an Independent Trustee. At a meeting of the Board held on January 10, 2013, after discussion and further consideration of the matter, the Board voted to nominate the PPR Nominees for election by shareholders.

Neither the Nominating and Governance Committee nor the Board has a formal policy with regard to consideration of diversity in identifying nominees to serve as an Independent Trustee. Rather, as a matter of practice, the Nominating and Governance Committee considers the overall diversity of the Board s composition when identifying candidates. Specifically, the Nominating and Governance Committee considers how a particular candidate could be expected to contribute to overall diversity in the backgrounds, race, gender, perspectives, skills, and experiences of the Board s members and thereby enhance the effectiveness of the Board.

Each PPR Nominee has consented to serve as a Trustee and to being named in this Proxy Statement.

Who are the PPR Nominees and what are their qualifications?

Set forth below is pertinent information about each of the PPR Nominees.

Independent PPR Nominees

Colleen D. Baldwin has been a Trustee of PPR and a board member of other ING Funds since 2007. She has also served as the Chairperson of the PPR s Nominating and Governance Committee since 2009. Ms. Baldwin has been President of Glantuam Partners, LLC, a business consulting firm, since 2009. Prior to that, she served in senior positions at the following financial services firms: Chief Operating Officer for Ivy Asset Management, Inc. (2002-2004), a hedge fund manager; Chief Operating Officer and Head of Global Business and Product Development for AIG Global Investment Group (1995-2002), a global investment management firm; Senior Vice President at Bankers Trust Company (1994-1995); and Senior Managing Director at J.P. Morgan & Company (1987-1994). Ms. Baldwin holds a B.S. from Fordham University and an M.B.A. from Pace University.

John V. Boyer has been a Trustee of PPR and a board member of other ING Funds since 2005. He has also served as Chairperson of PPR s International/Balanced/Fixed-Income Funds Investment Review Committee (the I/B/F IRC) since 2006 and, prior to that, as Chairperson of PPR s Compliance Committee. Since 2008, Mr. Boyer has been President of the Bechtler Arts Foundation for which, among his other duties, Mr. Boyer oversees all fiduciary aspects of the Foundation and assists in the oversight of the Foundation s endowment portfolio. Previously, he served as President and Chief Executive Officer of the Franklin and Eleanor Roosevelt Institute (2006-2007) and as Executive Director of The Mark Twain House & Museum (1989-2006) where he was responsible for overseeing business operations, including endowment portfolios. He also served as a board member of certain predecessor mutual funds of the ING Fund Complex (1997-2005). Mr. Boyer holds a B.A. from University of California, Santa Barbara and an M.F.A. from Princeton University.

Patricia W. Chadwick has been a Trustee of PPR and a board member of other ING Funds since 2006. She has also served as the Chairperson of PPR s Domestic Equity Funds Investment Review Committee (the DE IRC) since 2007. Since 2000, Ms. Chadwick has been the Founder and President of Ravengate Partners LLC, a consulting firm that provides advice regarding financial markets and the global economy. She also is a director of Wisconsin Energy Corp. (since 2006), AMICA Mutual Insurance Company (since 1992), and The Royce Funds (since 2009). Previously, she served in senior roles at several major financial services firms where her duties included the management of corporate pension funds, endowments and foundations, as well as management responsibilities for an asset management business. Ms. Chadwick holds a B.A. from Boston University and is a Chartered Financial Analyst.

Dr. Albert E. DePrince, Jr. has been a board member of other ING Funds since 1998. Dr. DePrince has been a professor of Economics and Finance at Middle Tennessee State University since 1991. Prior to joining the faculty at Middle Tennessee State University, Dr. DePrince served in various business positions, including 12 years at Marine Midland Bank in New York City, where he held the positions of Chief Economist and Senior Vice President, and nine years as an economist with the Federal Reserve Bank of New York. Dr. DePrince holds a B.A. in Economics from Bucknell University, an M.A. in Economics from the University of Michigan, and a Ph.D. in Economics from New York University. Dr. DePrince also served as Director at the Business and Economic Research Center at Middle Tennessee State University from 1999 to 2002 and has published numerous scholarly papers and journal articles in the areas of financial markets, financial institutions, mutual fund performance, and monetary policy.

Peter S. Drotch has been a Trustee of PPR and a board member of other ING Funds since 2007. Prior to his retirement in 2000, he was a partner at the accounting firm of PricewaterhouseCoopers LLP, where he was the leader of the firm s U.S. Investment Management practice group and a member of its global leadership team and where he acquired extensive experience with respect to audits and other financial matters relating to registered investment companies. Since his retirement, he also has served on the boards of registered investment companies in other fund complexes (the State Street Research Funds and BlackRock Funds) from 2005 to 2007 and as a consultant with respect to investment company regulatory compliance matters. Mr. Drotch is also a Director of First Marblehead Corporation (student loans) and Tufts Health Plan (health insurance), a Trustee of the University of Connecticut, and a member of the General Council of the Investment Company Institute s Independent Directors Council. Mr. Drotch holds a B.S. from the University of Connecticut and is a retired Certified Public Accountant.

J. Michael Earley has been a Trustee of PPR and a board member of other ING Funds since 2002. He has also served as Chairperson of PPR s Audit Committee since 2003. Mr. Earley retired in 2008 as President and Chief Executive Officer of Bankers Trust Company, N.A. (Des Moines, Iowa), where he had worked since 1992. He also has served on the boards of directors of that company (1992-2009) and of Midamerica Financial Corporation (2002-2009), and as a board member of certain predecessor mutual funds of the ING Fund Complex (1997-2002). Mr. Earley holds a B.B.A. and a J.D. from the University of Iowa.

Martin J. Gavin has been a board member of other ING Funds since 2011, and previously served as a Trustee of other ING Funds from 2009 until 2010. Mr. Gavin is currently the President and Chief Executive Officer of the Connecticut Children s Medical Center. Prior to his position at Connecticut Children s Medical Center, Mr. Gavin worked in the insurance and investment industries for more than 27 years. Mr. Gavin served in several senior executive positions with The Phoenix Companies during a 16 year period, including as President of Phoenix Trust Operations, Executive Vice President and Chief Financial Officer of Phoenix Duff & Phelps, a publicly-traded investment management company, and Senior Vice President of Investment Operations at Phoenix Home Life. Mr. Gavin holds a B.A. from the University of Connecticut.

Russell H. Jones has been a board member of other ING Funds since 2007. From 1973 until his retirement in 2008, Mr. Jones served in various positions at Kaman Corporation, an aerospace and industrial distribution manufacturer, including Senior Vice President, Chief Investment Officer and Treasurer, Principal Investor Relations Officer, Principal Public Relations Officer, and Corporate Parent Treasurer. Mr. Jones served as an Independent Director and Chair of the Contracts Committee for CIGNA Mutual Funds from 1995 until 2005. Mr. Jones also served as President of the Hartford Area Business Economists from 1986 until 1987. Mr. Jones holds a B.A. from the University of Connecticut and an M.A. from the Hartford Seminary.

Patrick W. Kenny has been a Trustee of PPR and a board member of other ING Funds since 2005. He has also served as the Chairperson of PPR s Compliance Committee since 2006. He previously served as President and Chief Executive Officer (2001-2009) of the International Insurance Society (insurance trade association), Executive Vice President (1998-2001) of Frontier Insurance Group (property and casualty insurance company), Senior Vice President (1995-1998) of SS&C Technologies (software and technology company), Chief Financial Officer (1988-1994) of Aetna Life & Casualty Company (multi-line insurance company), and as Partner (until 1988) of KPMG (accounting firm). Mr. Kenny currently serves (since 2004) on the board of directors of Assured Guaranty Ltd. (provider of financial guaranty insurance) and previously served on the boards of Odyssey Re Holdings Corporation (multi-line reinsurance company) (2006-2009) and of certain predecessor mutual funds of the ING Fund Complex (2002-2005). Mr. Kenny holds a B.B.A. from the University of Notre Dame and an M.A. from the University of Missouri and is a Certified Public Accountant.

Joseph E. Obermeyer has been a board member of other ING Funds since 2003. Mr. Obermeyer is the founder and President of Obermeyer & Associates, Inc., a provider of financial and economic consulting services since 1999. Prior to founding Obermeyer & Associates, Mr. Obermeyer had more than 15 years of experience in accounting, including serving as a Senior Manager at Arthur Andersen LLP from 1995 until 1999. Previously, Mr. Obermeyer served as a Senior Manager at Coopers & Lybrand LLP from 1993 until 1995, as a Manager at Price Waterhouse from 1988 until 1993, and a Second Vice President from 1985 until 1988 at Smith Barney, and as a consultant with Arthur Andersen & Co. from 1984 until 1985. Mr. Obermeyer holds a B.A. in Business Administration from the University of Cincinnati, an M.B.A. from Indiana University, and postgraduate certificates from the University of Tilburg and INSEAD.

Sheryl K. Pressler has been a Trustee of PPR and a board member of other ING Funds since 2006. She has also served as the Chairperson of PPR s Contracts Committee since 2007. Ms. Pressler has served as a consultant on financial matters since 2001. Previously, she held various senior positions involving financial services, including as Chief Executive Officer (2000-2001) of Lend Lease Real Estate Investments, Inc. (real estate investment management and mortgage servicing firm), Chief Investment Officer (1994-2000) of California Public Employees Retirement System (state pension fund), and Director of Retirement Funds Management (1981-1994) of McDonnell Douglas Corporation (aircraft manufacturer). Ms. Pressler holds a B.A. from Webster University and an M.B.A. from Washington University.

Roger B. Vincent has been a Trustee of PPR and a board member of other ING Funds since 2002. He has also served as Chairman of the Board since 2007 and he previously served as Chairperson of PPR s Contracts Committee and the DE IRC. Mr. Vincent is a Director of UGI Corporation and UGI Utilities, Inc. (since 2006), and in 2011, retired as President of Springwell Corporation (corporate finance firm). He previously worked for 20 years at Bankers Trust Company where he was a Managing Director and a member of the bank s senior executive partnership. He also previously served as a Director of AmeriGas Partners, L.P. (1998-2006), Tatham Offshore, Inc. (1996-2000) and Petrolane, Inc. (1993-1995), and as a board member of certain predecessor funds of the ING Fund Complex (1993-2002). Mr. Vincent is a past board member of the National Association of Corporate Directors and currently serves as a board member of the Mutual Funds Directors Forum. Mr. Vincent holds a B.S. from Yale University and an M.B.A. from Harvard University.

Interested PPR Nominee

Shaun P. Mathews has been a Trustee of PPR and a board member of other ING Funds since 2007. He also is President and Chief Executive Officer of ING Investments, LLC (2006 to present). Mr. Mathews previously served as President of ING Mutual Funds and Investment Products (2004-2006) and several other senior management positions in various aspects of the financial services business.

Additional information about each PPR Nominee and each Trustee can be found in **Appendix M**.

What is the required vote?

Shareholders of PPR will vote collectively as a single class on the election of each PPR Nominee. The election of each PPR Nominee must be approved a plurality of the votes cast at the Annual Meeting at which a quorum is present. Shareholders who vote for Proposal Six will vote for each PPR Nominee. Those shareholders who wish to withhold their vote on any specific PPR Nominee may do so on the Proxy Card.

What is the recommendation of the Board?

After consideration of the above factors and other information it considered relevant, the Board, including all of the Independent Trustees, unanimously approved the nomination of each of the PPR Nominees. The Board is recommending that the shareholders vote **FOR** each of the PPR Nominees.

FURTHER INFORMATION ABOUT THE TRUSTEES AND OFFICERS

How long will the Trustees serve on the Board?

If elected, each 2013 Nominee and each PPR Nominee (each a Nominee, and collectively, the Nominees) would serve as a Trustee until the next meeting of shareholders, if any, called for the purpose of electing Trustees or until their death, resignation, or retirement or until a successor is duly elected and qualified. The Independent Trustees have adopted a policy requiring each Independent Trustee to retire, without further action on the part of the Independent Trustee or the Board as of the close of business on December 31 of the calendar year in which such Independent Trustee attains the age of 73 (the Retirement Date); provided, however, by vote of a majority of the other Independent Trustees, the Retirement Date for an Independent Trustee may be extended to a later date if, as a result of such retirement, the Trust would be required to hold a meeting of shareholders to appoint a successor or otherwise comply with applicable law, in which case the Independent Trustee shall continue to be a member of the Board until the date of the shareholder meeting or until such time as the shareholder meeting is no longer required (as determined by vote of a majority of the other Independent Trustees).

What are the Trustees paid for their services?

Each Independent Trustee is compensated for their services, on a quarterly basis, according to a fee schedule adopted by the Board. The current fee schedule consists of an annual retainer, compensation for Board and Committee Chairpersons, and additional compensation for attendance at regularly scheduled meetings. The Board may from time to time designate other meetings as subject to compensation.

Each Fund pays each Independent Trustee a *pro rata* share of: (1) an annual retainer of $200,000; (2) with respect to Mr. Vincent, as Chairperson of the Board, an additional annual retainer of $80,000; (3) with respect to Mses. Baldwin, Chadwick, and Pressler and Messrs. Earley, Boyer, and Kenny, as Chairpersons of Committees of the Board, an additional annual retainer of $25,000, $30,000, $65,000, $25,000, $30,000, and $25,000, respectively; (4) $10,000 per attendance at any of the regularly scheduled meetings (four quarterly meetings, two auxiliary meetings, and two annual contract review meetings); and (5) out-of-pocket expenses. The Board at its discretion may from time to time designate other special meetings as subject to an attendance fee in the amount of $5,000 for special in person meetings and $2,500 for special telephonic meetings. The *pro rata* share paid by the Funds is based on each Fund s average net assets as a percentage of the average net assets of all ING Funds, for which the Trustee serve in common as Trustees.

<u>Deferred Compensation Plan</u>

The Board has established a deferred compensation plan for the Independent Trustees (the Deferred Compensation Plan). Pursuant to the Deferred Compensation Plan, any Independent Trustee may elect to defer receipt of all or a portion of their annual compensation received from a Fund. Deferred amounts earn a return for the Independent Trustees as though equivalent dollar amounts had been invested in shares of certain other ING Funds. This has the same economic effect for the Trustee as if the Trustee had invested the deferred amounts in such other portfolios. The Deferred Compensation Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of a Fund.

<u>Future Compensation Payment for Services Rendered on or before May 9, 2007</u>

Each Independent Trustee who was a Trustee on or before May 9, 2007, and who will have served as an Independent Trustee for five or more years for one or more ING Funds is entitled to a future payment (Future Payment), if such Trustee: (1) retires in accordance with the Board s Retirement Policy; (2) dies; or (3) becomes disabled. The Future Payment shall be made promptly to, as applicable, the Trustee or the Trustee s estate, in an amount equal to two times the annual compensation payable to such Trustee, as in effect at the time of their retirement, death, or disability if the Trustee had served as Trustee for at least five years as of May 9, 2007, or in a lesser amount calculated based on the proportion of time served by such Trustee (as compared to five years) as of May 9, 2007. The annual compensation determination shall be based upon the annual Board membership retainer fee in effect at the time of that Trustee s retirement, death, or disability (but not any separate annual retainer fees for chairpersons of committees and of the Board), provided that the annual compensation used for this purpose shall not exceed the annual retainer fees as of May 9, 2007. This amount shall be paid by the ING Fund or ING Funds on whose Board the Trustee was serving at the time of their retirement, death, or disability. Each applicable Trustee may elect to receive payment of their benefit in a lump sum or in three substantially equal payments.

Appendix N details the compensation paid to the Trustees by each Fund and by all the ING Funds for the most recent fiscal year.

Do the Independent Trustees and the Nominees own shares of the Funds or certain affiliate entities?

The Board has adopted a policy requiring each Independent Trustee to make an initial investment of at least $100,000, either directly or indirectly, in one or more ING Funds on whose boards they serve. Further, the policy requires that any Independent Trustee who did not already satisfy the requirement on April 5, 2007 (the date on which the policy was adopted), and each Independent Trustee that joins the Board thereafter, shall be permitted to satisfy the requirement over the course of a maximum of four years, provided that the Independent Trustee invests at least $25,000 per year in the Funds during each such year (or such lesser amount as is necessary to satisfy the $100,000 investment requirement). Investments made indirectly through participation in the Board s Deferred Compensation Plan would be counted towards the $100,000 investment requirement, and an Independent Trustee would not be required to invest additional amounts in excess of $100,000 in the event of a decline in the value of the original investment.

Appendix O provides the dollar value of all shares of each Fund and of all ING Funds held directly or indirectly by each Independent Trustee and each Nominee as of a recent date. To the best of the Funds knowledge as of February 12, 2013, no Independent Trustee or Nominee owned 1% or more of the outstanding shares of any class of a Fund and the Independent Trustees, Nominees, and Officers of the Funds owned, as a group, less than 1% of the shares of each class by each Fund. As of February 12, 2013, none of the Independent Trustees, Nominees who are not and will not be interested persons of any Fund, or their immediate family members owned any shares of the adviser or principal underwriter or of any entity controlling, controlled by or under common control with the investment adviser or principal underwriter of the Funds (not including registered investment companies).

How is the Board structured?

The Funds are governed by the Trusts Board, which oversees the Funds business and affairs. The Board delegates the day-to-day management of the Trusts and its Funds to the Trusts officers and to various service providers that have been contractually retained to provide such day-to-day services. The ING entities that render services to the Funds do so pursuant to contracts that have been approved by the Board. The Trustees oversee each Fund s activities, review contractual arrangements with companies that provide services to each Fund, and review each Fund s investment performance.

<u>Board Leadership Structure and Related Matters</u>

The Board is currently comprised of ten members, eight of whom are Independent Trustees. The Funds are eight of 21 registered investment companies (with a total of approximately 147 separate series) under the oversight of the Board and all of the Trustees serve as members of, as applicable, each investment company s Board of Trustees. The Board employs substantially the same leadership structure with respect to each of these investment companies.

One of the Independent Trustees, currently Roger B. Vincent, serves as the Chairman of the Board of the Funds. The responsibilities of the Board Chairman include: (1) coordinating with management in the preparation of agendas for Board meetings; (2) presiding at Board meetings; (3) between Board meetings, serving as a primary liaison with other Trustees, officers of the Funds, management personnel, and legal counsel to the Independent Trustees; and (4) such other duties as the Board periodically may determine. Mr. Vincent holds no position with any firm that is a sponsor of the Funds.

The Board performs many of its oversight and other activities through the committee structure described below in the Board Committees section. Each Committee operates pursuant to a written Charter approved by the Board. The Board believes that its leadership structure is an effective means of empowering the Trustees to perform their fiduciary and other duties. For example, the Board s committee structure facilitates, as appropriate, the ability of individual Board members to receive detailed presentations on topics under their review and to develop increased familiarity with respect to such topics and with key personnel at relevant service providers. At least annually, with guidance from its Nominating and Governance Committee, the Board analyzes whether there are potential means to enhance the efficiency and effectiveness of the Board s operations.

Board Committees

Audit Committee. The Board has established an Audit Committee whose functions include, among other things, meeting with the independent registered public accounting firm of the Funds to review the scope of the Funds audit, the Funds financial statements and accounting controls, and meeting with management concerning these matters, internal audit activities and other matters. The Audit Committee currently consists of four Independent Trustees. The following Trustees currently serve as members of the Audit Committee: Messrs. Boyer, Drotch, and Earley and Ms. Baldwin. If elected, Messrs. Gavin and Obermeyer are expected to serve on the Audit Committee. Mr. Earley currently serves as Chairperson of the Audit Committee. Ms. Baldwin and Messrs. Drotch and Earley have each been designated as an Audit Committee Financial Expert, as defined in SEC rules under the Sarbanes-Oxley Act of 2002. The Audit Committee, which currently meets regularly five times per year, held six meetings during the calendar year ended December 31, 2012.

Compliance Committee. The Board has established a Compliance Committee for the purpose of, among other things: (1) coordinating activities between the Board and the Chief Compliance Officer (CCO) of the Funds; (2) facilitating information flow among Board members and the CCO between Board meetings; (3) working with the CCO and management to identify the types of reports to be submitted by the CCO to the Compliance Committee and the Board; (4) coordinating CCO oversight activities with other ING Funds boards; (5) making recommendations regarding the role, performance, and oversight of the CCO; (6) overseeing the implementation of the Funds valuation procedures and the fair value determinations made with respect to securities held by the Funds for which market value quotations are not readily available; (7) overseeing management s administration of proxy voting; and (8) overseeing the effectiveness of brokerage usage by the Trusts Advisers or sub-advisers, and compliance with regulations regarding the allocation of brokerage for services. The Compliance Committee currently consists of four Independent Trustees: Messrs. Kenny and Vincent, and Mses. Chadwick and Pressler. If elected, Dr. DePrince and Mr. Jones are expected to serve on the Compliance Committee. Mr. Kenny currently serves as Chairperson of the Compliance Committee. The Compliance Committee, which currently meets regularly four times per year, held five meetings during the calendar year ended December 31, 2012.

Contracts Committee. The Board has established a Contracts Committee for the purpose of overseeing the annual renewal process relating to investment advisory and sub-advisory agreements, and at the discretion of the Board, other agreements or plans involving the Funds. The responsibilities of the Contracts Committee, among other things, include: (1) identifying the scope and format of information to be provided by certain service providers including investment advisers, sub-advisers, sub-sub-advisers, the administrator, and the distributor, in connection with applicable contract approvals or renewals; (2) providing guidance to independent legal counsel regarding specific information requests to be made by such counsel on behalf of the Trustees; (3) evaluating regulatory and other developments that might have an impact on applicable approval and renewal processes; (4) reporting to the Trustee its recommendations and decisions regarding the foregoing matters; (5) assisting in the preparation of a written record of the factors considered by Trustee relating to the approval and renewal of advisory and sub-advisory agreements; (6) recommending to the Board specific steps to be taken by it regarding the contracts approval and renewal process, including, for example, proposed schedules of meetings by the Trustees; and (7) otherwise providing assistance in connection with Board decisions to renew, reject or modify agreements or plans. The Contracts Committee currently consists of five Independent Trustees: Mses. Chadwick and Pressler, and Messrs. Boyer, Drotch, and Vincent. If elected, Dr. DePrince and Messrs. Jones and Obermeyer are expected to serve on the Contracts Committee. Ms. Pressler currently serves as Chairperson of the Contracts Committee. The Contracts Committee, which currently meets regularly seven times per year, held nine meetings during the calendar year ended December 31, 2012.

Investment Review Committees. The Board has established two Investment Review Committees to, among other things, monitor the investment performance of the Funds and make recommendations to the Board with respect to investment management activities performed by the Adviser and sub-advisers on behalf of the Funds, and to review and make recommendations regarding proposals by management to retain new or additional sub-advisers for a Fund. The Funds are monitored by the following Investment Review Committees:

Each committee is described below:

DE IRC Committee. The DE IRC currently consists of four Independent Trustees and one Interested Trustee. The following Trustees serve as members of the DE IRC: Ms. Chadwick, and Messrs. Earley, Kenny, Mathews, and Vincent. If elected, Messrs. Jones and Obermeyer are expected to serve on the DE IRC. Ms. Chadwick currently serves as Chairperson of the DE IRC. The DE IRC, which currently meets regularly six times per year, held six meetings during the calendar year ended December 31, 2012.

I/B/F IRC Committee. The I/B/F IRC currently consists of four Independent Trustees and one Interested Trustee. The following Trustees serve as members of the I/B/F IRC: Mses. Baldwin and Pressler, and Messrs. Boyer, Crispin, and Drotch. If elected, Dr. DePrince and Mr. Gavin are expected to serve on the I/B/F IRC. Mr. Boyer currently serves as Chairperson of the I/B/F IRC. The I/B/F IRC, which currently meets regularly six times per year, held six meetings during the calendar year ended December 31, 2012.

The DE IRC and the I/B/F IRC sometimes meet jointly to consider matters for Funds that are reviewed jointly by the Committees. The Committees regularly meet jointly six times per year, and held seven meetings during the calendar year ended December 31, 2012.

Nominating and Governance Committee. The Board has established a Nominating and Governance Committee for the purpose of, among other things: (1) identifying and recommending to the Board candidates it proposes for nomination to fill Independent Trustee vacancies on the Board; (2) reviewing workload and capabilities of Independent Trustee and recommending changes to the size or composition of the Board, as necessary; (3) monitoring regulatory developments and recommending modifications to the Committee s responsibilities; (4) considering and, if appropriate, recommending the creation of additional committees or changes to Trustee policies and procedures based on rule changes and best practices in corporate governance; (5) conducting an annual review of the membership and chairpersons of all Board committees and of practices relating to such membership and chairpersons; (6) undertaking a periodic study of compensation paid to independent board members of investment companies and making recommendations for any compensation changes for the Independent Trustee; (7) overseeing the Board s annual self-evaluation process; (8) developing (with assistance from management) an annual meeting calendar for the Board and its committees;

and (9) overseeing actions to facilitate attendance by Independent Trustee at relevant educational seminars and similar programs.

In evaluating potential candidates to fill Independent Trustee vacancies on the Board, the Nominating and Governance Committee will consider a variety of factors, but it has not at this time set any specific minimum qualifications that must be met. Specific qualifications of candidates for Board membership will be based on the needs of the Board at the time of nomination. The Nominating and Governance Committee will consider nominations received from shareholders and shall assess shareholder nominees in the same manner as it reviews nominees that it identifies initially as potential candidates. A shareholder nominee for Trustee should be submitted in writing to the Trustee s Secretary. Any such shareholder nomination should include at least the following information as to each individual proposed for nominations as Trustee: (1) such person s written consent to be named in a proxy statement as a nominee (if nominated) and to serve as a Trustee (if elected); and (2) all information relating to such individual that is required to be disclosed in the solicitation of proxies for election of Trustees, or is otherwise required, in each case under applicable federal securities laws, rules and regulations, including such information as the Board may reasonably deem necessary to satisfy its oversight and due diligence duties.

The Secretary shall submit all nominations received in a timely manner to the Nominating and Governance Committee. To be timely in connection with a shareholder meeting to elect a Trustee, any such submission must be delivered to the Funds Secretary not earlier than the 90th day prior to such meeting and not later than the close of business on the later of the 60th day prior to such meeting or the 10th day following the day on which public announcement of the date of the meeting is first made, by either the disclosure in a press release or in a document publicly filed by the Funds with the SEC.

The Nominating and Governance Committee consists of four Independent Trustees: Mses. Baldwin and Chadwick, and Messrs. Kenny and Vincent. If elected, Messrs. Gavin and Obermeyer are also expected to serve on the Nominating and Governance Committee. Ms. Baldwin currently serves as Chairperson of the Nominating and Governance Committee. The Nominating and Governance Committee, which currently meets regularly four times per year, held two meetings during the calendar year ended December 31, 2012.

The Board s Risk Oversight Role

The day-to-day management of various risks relating to the administration and operation of the Funds is the responsibility of management and other service providers retained by the Board or by management, most of whom employ professional personnel who have risk management responsibilities. The Board oversees this risk management function consistent with and as part of its oversight duties. The Board performs this risk management oversight function directly and, with respect to various matters, through its committees. The following description provides an overview of many, but not all, aspects of the Board s oversight of risk management for the Funds. In this connection, the Board has been advised that it is not practicable to identify all of the risks that may impact the Funds or to develop procedures or controls that are designed to eliminate all such risk exposures, and that applicable securities law and regulations do not contemplate that all such risks be identified and addressed.

The Board, working with management personnel and other service providers, has endeavored to identify the primary risks that confront the Funds. In general, these risks include, among others, investment risks, credit risks, liquidity risks, valuation risks, operational risks, reputational risks, regulatory risks, risks of potential legislative changes, and the risk of conflicts of interest affecting ING affiliates and personnel in managing the Funds. The Board has adopted and periodically reviews various policies and procedures that are designed to address these and other risks confronting the Funds. In addition, many service providers to the Funds have adopted their own policies, procedures and controls designed to address particular risks to the Funds. The Board and persons retained to render advice and service to the Board periodically review and/or monitor changes to and developments relating to the effectiveness of these policies and procedures.

The Board oversees risk management activities in part through receipt and review by the Board or its committees of regular and special reports, presentations and other information from officers of the Funds, including the CCO for the Funds and the separate persons who serve as CCOs to its Adviser and, if applicable, affiliated sub-advisers, the Board s Chief Investment Risk Officer (CIRO), and from other service providers. For example, management personnel and the other persons make regular reports and presentations to: (1) the Compliance Committee regarding compliance with regulatory requirements; (2) the Investment Review Committees regarding investment activities and strategies that may pose particular risks; (3) the Audit Committee with respect to financial reporting controls and internal audit activities; (4) the Nominating and Governance Committee regarding corporate governance and best practice developments; and (5) the Contracts Committee regarding regulatory and related developments that might impact the retention of service providers to the Funds. The CIRO oversees an Investment Risk Department (IRD) that provides an independent source of analysis and research for Board members in connection with their oversight of the investment process and performance of portfolio managers. Among its other duties, the IRD seeks to identify and, where practicable, measure the investment risks being taken by each Fund s portfolio manager(s). Although the IRD works closely with management of the Funds in performing its duties, the CIRO is directly accountable to and maintains an ongoing dialogue with the Board.

Indemnification of Trustees

Each Trustee is entitled to be indemnified and held harmless by the Funds from and against liabilities and expenses (Liabilities) the Trustee may incur by reason of serving as a Trustee, other than Liabilities the Trustee would otherwise be subject to by reason of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties (referred to as Disabling Conduct). The Funds maintain errors and omissions and officers and directors liability insurance for the benefit of the Funds and their officers and Trustees (D&O Insurance). Under the terms of the D&O Insurance, the Funds are entitled to recover amounts paid by the Funds to indemnify Trustees for Liabilities, subject to certain limitations. In circumstances in which a Fund is not able to indemnify the Trustees, subject to certain limitations, the Trustees are entitled to protections directly under the D&O Insurance. In addition, under an Administration Agreement with each Fund, ING Funds Services, LLC, Administrator to the Funds, has agreed to provide a limited indemnification to the Funds and the Independent Trustees for expenses that arise in connection with a civil claim or regulatory action brought against the Fund or an Independent Trustee arising from the Administrator s failure to meet its contractual obligations in preparing the Fund s registration statement, and for an Independent Trustee s costs of defense of such a claim or action. The indemnification for an Independent Trustee would not apply if: (1) coverage of the expenses is available to the Independent Trustee from the Funds or under the D&O Insurance; (2) the Independent Trustee has engaged in Disabling Conduct; (3) the disclosure giving rise to the civil claim or regulatory action was provided by or on behalf of an Independent Trustee for inclusion in the Fund s registration statement; or (4) such indemnification is not allowed under applicable law.

How often does the Board meet?

The Board currently conducts regular meetings eight times a year. Six of these regular meetings consist of sessions held over a two-day period and two of these meetings consist of a one-day session. In addition, during the course of a year, the Board and many of its Committees typically hold special meetings by telephone or in person to discuss specific matters that require action prior to their next regular meetings.

Who are the officers of the Funds?

The Funds officers are elected by the Board and hold office until they resign, are removed, or are otherwise disqualified to serve. The executive officers of the Funds, together with each such person s position with the Funds and principal occupation for the last five years, are listed in **Appendix P**.

What are the officers paid for their services?

The Funds do not pay their officers for the services they provide to the Funds. Instead, the officers who are also officers or employees of the Adviser or its affiliates are compensated by the Adviser or its affiliates.

PROPOSAL SEVEN APPROVAL OF THE NEW ING IM SUB-ADVISORY AGREEMENT

ING Asia Pacific High Dividend Equity Income Fund (IAE) ING Global Equity Dividend and Premium Opportunity Fund (IGD)
ING Emerging Markets High Dividend Equity Fund (IHD)
(each a New ING IM Fund, and collectively, the New ING IM Funds)

What is Proposal Seven?

Shareholders of the New ING IM Funds are asked to approve a new investment sub-advisory agreement between ING Investments and ING IM (the Proposed ING IM Sub-Advisory Agreement). If shareholders approve Proposal Seven, ING IM would serve as an additional sub-adviser to each New ING IM Fund. ING Investments initially anticipates allocating assets only to IIM; however, in the future, to pursue ING Investments may, at its discretion, allocate a portion of a New ING IM Fund s assets to ING IM, and may change the allocation of the New ING IM Fund s assets among all sub-advisers of the New ING IM Fund.

As discussed in the section entitled Impact of the Separation Plan, the Separation Plan is likely to result in one or more Change of Control Events. If shareholders approve Proposal Seven, a Change of Control Event resulting from the Separation Plan would result in the automatic termination of the Proposed ING IM Sub-Advisory Agreement if it is approved by shareholders. Therefore, in addition to the Proposed New ING IM Sub-Advisory Agreement, as part of this Proposal Seven, shareholders are also voting to approve any future sub-advisory agreement if, as a result of future Change of Control Events that occur in connection with the Separation Plan, the sub-advisory agreement terminates. Shareholder approval will be deemed to apply to future sub-advisory agreements only if: (1) no single person or group acting together gains control (as defined in the 1940 Act) of ING U.S.; (2) the Board approves the future sub-advisory agreements; and (3) the future sub-advisory agreements are not materially different from the agreements that are described in this Proxy Statement. These future agreements will be deemed effective upon the closing of a transaction that constitutes a Change of Control Event.

Who is the ING IM Funds sub-adviser?

IIMA currently serves as sub-adviser to the New ING IM Funds. For more information on the current sub-advisory arrangements, please see Proposal Three.

What will ING IM s role be with respect to the New ING IM Funds?

Currently, ING Investments anticipates allocating assets initially only to IIMA. In the future, to pursue a New ING IM Fund s investment objective, ING Investments may, at its discretion, allocate a portion of a New ING IM Fund s assets to ING IM, and may change the allocation of the New ING IM Fund s assets among all sub-advisers to that New ING IM Fund. This would permit ING Investments to take advantage of the investment resources of its affiliates, wherever located. Each sub-adviser would make investment decisions for the assets it is allocated to manage and would be paid a sub-advisory fee based on the portion of a New ING IM Fund s average daily net assets it manages at the same rate payable to ING IM pursuant to the fee schedule in the Proposed New ING IM Sub-Advisory Agreement.

Why is a new sub-advisory arrangement proposed?

The Proposed New ING IM Sub-Advisory Agreement would permit ING Investments to obtain from ING IM investment advice; including factual information, research reports, investment recommendations, and trading services and to grant to ING IM investment management authority if ING Investments believes that doing so would benefit a New ING IM Fund. ING Investments believes that the Proposed New ING IM Sub-Advisory Agreement will provide flexibility and allow ING Investments to access a broader talent base to build the best portfolio management teams to serve the New ING IM Funds by allowing the New ING IM Funds to access portfolio managers and investment personnel located in other offices who might have specialized expertise with respect to various types of investments and investment techniques.

What are the terms of the Proposed New ING IM Sub-Advisory Agreement?

The description of the Proposed New ING IM Sub-Advisory Agreement that follows is qualified in its entirety by reference to the copy of the form of the Proposed New ING IM Sub-Advisory Agreement included in **Appendix G**.

Fees. ING IM would only receive sub-advisory fees to the extent that ING Investments actually allocates assets of the New ING IM Funds to ING IM to manage. ING Investments, and not the New ING IM Funds, would be responsible for paying any fees due under the Proposed ING IM Sub-Advisory Agreement. The table below indicates the sub-advisory fee paid to IIMA and the fees that may be paid to ING IM if the Proposal is approved.

Fund	Current IIMA Sub-Advisory Fee (as a percentage of average daily managed assets)	Proposed ING IM Sub-Advisory Fee (as a percentage of average daily managed assets)
IAE	0.65%	0.5175%
IGD	0.69%	0.4725%
IHD	0.575%	0.5175%

Appendix I provides information on the compensation paid to ING IM by investment companies with similar investment objectives to the new ING IM Funds.

Services. The Proposed New Sub-Advisory Agreement would appoint ING IM to act as the investment sub-adviser and manager to it allocated portion of its allocated portion of each New ING IM Fund s assets and provide its services in accordance with each New ING IM Fund s investment objective(s), policies, and restrictions as stated in its Registration Statement. Specifically, subject to the supervision of the Board, ING IM will provide a continuous investment program for its allocated portion of each New ING IM Fund and determine in its discretion the composition of the assets of its allocated portion of each New ING IM Fund, including determination of the purchase, retention, or sale of the securities, cash, and other investments contained in its allocated portion of the New ING IM Fund. ING IM will provide investment research and conduct a continuous program of evaluation, investment, sales, and reinvestment of its allocated portion of each New ING IM Fund s assets by determining the securities and other investments that shall be purchased, entered into, sold, closed, or exchanged for the New ING IM Fund, when these transactions should be executed, and what portion of the allocated assets of the New ING IM Fund should be held in the various securities and other investments in which it may invest. To the extent permitted by the investment policies of its allocated portion of each New ING IM Fund, ING IM shall make decisions for the New ING IM Fund as to foreign currency matters.

Limitation of Liability. The Proposed Sub-Advisory Agreement provides that ING IM, any affiliated person of ING IM, and each person, if any, who controls ING IM: (1) shall bear no responsibility and shall not be subject to any liability for any act or omission respecting any New ING IM Fund; and (2) shall not be liable for, or subject to any damages, expenses, or losses in connection with, any act or omission connected with or arising out of any services rendered under the sub-advisory agreement except by reason of willful misfeasance, bad faith, or negligence in the performance of ING IM s duties, or by reason of reckless disregard of ING IM s obligations and duties.

Term and Continuance. After an initial two-year term, the Proposed Sub-Advisory Agreement would continue in effect from year to year so long as such continuance is specifically approved at least annually by: (1) the Board; or (2) the vote of a majority (as defined in the 1940 Act) of the New ING IM Fund s outstanding voting shares; provided that, in either event, the continuance is also approved by at least a majority of those Trustees who are neither parties to the Proposed Sub-Advisory Agreement nor interested persons (as defined in the 1940 Act) of any such party, nor have any interest in the Proposed Sub-Advisory Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval.

Termination. The Proposed Sub-Advisory Agreement may be terminated at any time, without the payment of any penalty, upon 60 days written notice to ING IM, by: (1) the Board; (2) vote of a majority of outstanding voting securities of an ING IM Fund; or (3) ING Investments. ING IM may terminate the Proposed Sub-Advisory Agreement at any time, without the payment of any penalty upon three months written notice unless the New ING IM Fund or ING Investments requests additional time to find a replacement for ING IM, in which case ING IM shall allow the additional time, not to exceed three additional months beyond the initial three-month notice period. ING IM may also terminate the Proposed Sub-Advisory Agreement at any time, without payment of penalty, in the event either ING IM (acting in good faith) or ING Investments cease to be registered as an investment adviser under the Investment Advisers Act of 1940 or otherwise becomes legally incapable of providing investment management services, or in the event ING Investments becomes bankrupt or otherwise incapable of carrying out its obligations, or in the event that ING IM does not receive compensation for its services as required by the terms of the Proposed Sub-Advisory Agreement.

What is the recommendation of the Board?

Based upon its review, and after consideration of such factors and information it considered relevant, the Board, including a majority of the Independent Trustees present at its January 10, 2013 meeting, approved the Proposal and voted to recommend to shareholders that they approve the Proposal. The Board is therefore recommending that the New ING IM Funds shareholders vote **FOR** Proposal Seven to appoint ING IM as sub-adviser to the New ING IM Funds and implement the Proposed ING IM Sub-Advisory Agreement, as discussed in this Proxy Statement.

What factors were considered by the Board?

At a meeting of the Board held on January 10, 2013, the Board, including a majority of the Independent Trustees, determined to: (1) appoint ING IM as sub-adviser to the ING IM Funds; and (2) approve the Proposed ING IM Sub-Advisory Agreement with ING IM under which it would serve as sub-adviser to the ING IM Funds.

In determining whether to approve the Proposed New ING IM Sub-Advisory Agreement with ING IM, the Board received and evaluated such information as it deemed necessary for an informed determination of whether the Proposed ING IM Sub-Advisory Agreement should be approved for the ING IM Funds. The materials provided to the Board to inform its consideration of whether to approve the Proposed New ING IM Sub-Advisory Agreement with ING IM included: (1) memoranda and related materials provided to the Board in advance of its January 10, 2013 meeting discussing management s rationale for recommending that ING IM serve as sub-adviser to the ING IM Funds to secure additional resources for the ING IM Funds, which may be used in managing ING IM Fund assets in the future; (2) ING IM s responses to inquiries from K&L Gates, counsel to the Independent Trustees; (3) supporting documentation, including copies of the forms of the Proposed ING IM Sub-Advisory Agreement with ING IM; and (4) other information relevant to the Board s evaluation.

In reaching its decision to engage ING IM as sub-adviser to the ING IM Funds, the Board, including a majority of the Independent Trustees, considered a number of factors, including, but not limited to, the following: (1) ING Investments view with respect to the reputation of ING IM as a manager to similar funds; (2) ING IM s strength and reputation in the industry; (3) the nature, extent, and quality of the services to be provided by ING IM under the Proposed ING IM Sub-Advisory Agreement; (4) the personnel, operations, financial condition, and investment management capabilities, methodologies, and resources of ING IM and its fit among the stable of managers in the ING Funds line-up; (5) that no ING IM Fund assets would be allocated to ING IM immediately upon its appointment but that such assets could be allocated to ING IM s management in the future; (6) that the portfolio management team for the New ING IM Funds would not change and the appointment of ING IM did not involve a modification to the resources currently devoted to the New ING IM Funds management or their investment philosophy or strategies; (7) the fairness of the compensation under the Proposed ING IM Sub-Advisory Agreement in light of the services to be provided by ING IM and the projected profitability of ING IM as sub-adviser to the New ING IM Funds; (8) the costs for the services to be provided by ING IM, including that the management fee rate would not change upon the appointment of ING IM; (9) the sub-advisory fee rate payable by ING Investments to ING IM; (10) ING IM s operations and compliance program, including its policies and procedures intended to assure compliance with the federal securities laws; (11) the appropriateness of the selection of ING IM in light the New ING IM Funds investment objective and investor base; and (12) ING IM s Code of Ethics, which had been approved by the Board previously, and related procedures for complying with that Code.

In determining to approved the Proposed ING IM Sub-Advisory Agreement with ING IM, the Board considered the same factors and reached the same conclusions, as applicable, as described in the section entitled Separation Plan Factors Considered by the Board.

After its deliberation, the Board reached the following conclusions: (1) ING IM should be appointed to serve as a sub-adviser to the New ING IM Funds under the Proposed ING IM Sub-Advisory Agreement; (2) the sub-advisory fee rate payable by ING Investments to ING IM is reasonable in the context of all factors considered by the Board; and (3) ING IM maintains an appropriate compliance program, with this conclusion based upon, among other things, reports from the Trust s Chief Compliance Officer whether ING IM s compliance policies and procedures are reasonably designed to assure compliance with the federal securities laws. Based on these conclusions and other factors, the Board voted to approve the Proposed ING IM Sub-Advisory Agreement for the New ING IM Funds. During their deliberations, different Board members may have given different weight to different individual factors and related conclusions.

What is the required vote?

Approval of the Proposed New ING IM Sub-Advisory Agreement by shareholders of a New ING IM Fund requires the affirmative vote of a majority of the outstanding voting securities, which is defined by the 1940 Act to mean the affirmative vote of the lesser of: (1) 67% or more of the voting securities present at the Annual Meeting if more than 50% of the outstanding shares are present or represented by proxy; or (2) more than 50% of the outstanding voting securities. Shareholders of each New ING IM Fund will vote separately on Proposal Seven and all shareholders of all classes of shares of each New ING IM Fund will vote together as a single class on the Proposal.

What happens if shareholders do not approve Proposal Seven?

If the shareholders of a New ING IM Fund do not approve the relevant Proposed New ING IM Sub-Advisory Agreement with ING IM, ING IM would not be able to serve the New ING IM Fund as an additional sub-adviser for that New ING IM Fund under the Proposed New ING IM Sub-Advisory Agreement.

GENERAL INFORMATION

Who is asking for my vote?

The Board is soliciting your vote.

How is my proxy being solicited?

The Funds have retained D.F. King & Co., Inc. (the Solicitor) to assist in the solicitation of proxies, at an estimated cost of $372,781 which will be paid by ING Investments or an affiliate. As the date of the Annual Meeting approaches, certain shareholders may receive a telephone call from a representative of the Solicitor if their votes have not yet been received. Authorization to permit the Solicitor to execute proxies may be obtained by telephonic instructions from shareholders of the Funds. Proxies that are obtained telephonically will be recorded in accordance with certain procedures, as explained further below. The Board believes that these procedures are reasonably designed to ensure that both the identity of the shareholder casting the vote and the voting instructions of the shareholder are accurately determined and recorded.

In situations where a telephonic proxy is solicited, the Solicitor s representative is required to ask for each shareholder s full name, address, social security or employer identification number, title (if the shareholder is authorized to act on behalf of an entity, such as a corporation), the number of shares owned, and to confirm that the shareholder has received the proxy materials in the mail. The Solicitor s representative will explain the process, read the Proposals on the Proxy Ballot, and ask for the shareholder s instructions on each applicable Proposal. Although the Solicitor s representative is permitted to answer questions about the process, they are not permitted to recommend to the shareholder how to vote, other than reading any recommendation set forth in the Proxy Statement. The Solicitor s representative will record the shareholder s instructions on the Proxy Ballot. Within approximately 72 hours of soliciting telephonic voting instructions, the shareholder will be sent a letter or mailgram to confirm their vote and asking the shareholder to call the Solicitor immediately if their instructions are not correctly reflected in the confirmation.

Should you require additional information regarding the Annual Meeting, you may contact the Solicitor toll-free at (800) 848-2998. In addition to solicitation by mail, certain officers and representatives of the Funds, officers and employees of the Adviser or its affiliates and certain financial services firms and their representatives, who will receive no extra compensation for their services, may solicit votes by telephone, telegram, facsimile