

ING PRIME RATE TRUST  
Form DEFA14A  
April 02, 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

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- 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):

- No fee required.
- 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:

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- (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:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (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, AZ 85258-2034**

We recently sent you proxy materials regarding an Annual Meeting of Shareholders scheduled to be held on May 6, 2013. Our records indicate that we have not received your vote. We urge you to vote as soon as possible so we can obtain a sufficient number of votes to hold the meeting. By voting now you will help save on the cost of additional solicitation.

**Please Vote Today!**

You may think your vote is not important, but your participation is critical to hold the meeting, so please vote immediately. You and all other Fund shareholders will benefit from your cooperation.

The Fund's Board of Trustees recommends a vote FOR all proposals being voted on as detailed in your Notice of Special Meeting of Shareholders and Proxy Statement. A copy of the Notice/Proxy Statement is available by calling the toll free number shown below.

**1-800-848-2998**

**Your vote is needed immediately!**

Please vote now to be sure your vote is received in time for the

**May 6, 2013**

Annual Meeting of Shareholders.

**Voting takes only a few minutes. Thank you for your participation in this important matter.**

**Your Fund** has made it very easy for you to vote. *Choose one of the following methods:*

- **Speak to** a live proxy specialist by calling 1-800-848-2998. We can answer your questions and record your vote. (Open: M-F 8am 10pm, Sat 11am 5pm ET)
- **Log on** to [www.proxyvote.com](http://www.proxyvote.com), enter your control number printed on the card, and vote by following the on-screen prompts.
- **Call** the phone number on your card, enter the control number printed on the card, and follow the touchtone prompts.
- **Mail** in your signed card in the postage-paid envelope provided.

INGCEF-R

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7337 East Doubletree Ranch Road  
Suite 100  
Scottsdale, Arizona 85258-2034

**3 EASY WAYS TO VOTE YOUR PROXY**

**VOTE BY PHONE:** Call toll-free **1-877-907-7646** and follow the recorded instructions.

**VOTE ON THE INTERNET:** Log on to **Proxyvote.com** and follow the on-line directions.

**VOTE BY MAIL:** Check the appropriate box on the Proxy Ballot below, sign and date the Proxy Ballot and return in the envelope provided.

If you vote via phone or the Internet, you do not need to return your Proxy Ballot. **PROXY FOR A MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2013.**

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TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M56456-Z60027

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY BALLOT IS VALID ONLY WHEN SIGNED AND DATED.**

|  |   |                       |                     |                         |   |            |   |                |   |   |
|--|---|-----------------------|---------------------|-------------------------|---|------------|---|----------------|---|---|
|  |   |                       |                     |                         |   |            |   |                |   |   |
| <b>THE BOARD OF TRUSTEES RECOMMENDS A VOTE "FOR" THE FOLLOWING PROPOSALS</b> |   | <b>For All</b>        | <b>Withhold All</b> | <b>For All Except</b>   | To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the name(s) of the nominee(s) on the line below. |            |   |                |   |   |
| 6.   | To elect 13 nominees to the Board of Trustees of ING Prime Rate Trust.  |                       |                     |                         |   |            |   |                |   |   |
|  |   | o                     | o                   | o                       |   |            |   |                |   |   |
| <b>Nominees:</b>   |   |                       |                     |                         |   |            |   |                |   |   |
|  | 01) Colleen D. Baldwin  | 06) J. Michael Earley |                     | 11) Joseph E. Obermeyer |   |            |   |                |   |   |
|  | 02) John V. Boyer   | 07) Martin J. Gavin   |                     | 12) Sheryl K. Pressler  |   |            |   |                |   |   |
|  | 03) Patricia W. Chadwick  | 08) Russell H. Jones  |                     | 13) Roger B. Vincent    |   |            |   |                |   |   |
|  | 04) Albert E. DePrince, Jr.   | 09) Patrick W. Kenny  |                     |                         |   |            |   |                |   |   |
|  | 05) Peter S. Drotch   | 10) Shaun P. Mathews  |                     |                         |   |            |   |                |   |   |
|  |   |                       |                     |                         |   |            |   |                |   |   |
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|  |   |                       |                     |                         |   |            |   |                |   |   |
|  |   | <b>For</b>            | <b>Against</b>      | <b>Abstain</b>          |   | <b>For</b> | <b>Against</b>  | <b>Abstain</b> |   |   |
| 1.   | To approve a new investment advisory agreement for the Fund with ING Investments prompted by the IPO, and to approve, under certain circumstances, any future advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan. | o                     | o                   | o                       |   | 2.         | To approve a new investment sub-advisory agreement between ING Investments and ING IM with respect to the Fund prompted by the IPO, and to approve, under certain circumstances, any future sub-advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan. | o              | o | o |
|  |   |                       |                     |                         |   |            |   |                |   |   |
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|------------------------------------|------|--|--------------------------|------|--|
|                                    |      |  |                          |      |  |
| Signature [PLEASE SIGN WITHIN BOX] | Date |  | Signature [Joint Owners] | Date |  |
|                                    |      |  |                          |      |  |

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**Important Notice Regarding the Availability of Proxy Materials  
for the Meeting to Be Held on May 6, 2013.**

**The Proxy Statement for the Shareholder Meeting and the Notice of Shareholder Meeting are available at**

**[WWW.PROXYVOTE.COM/ING](http://WWW.PROXYVOTE.COM/ING).**

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| <b>MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2013</b>   |
| <b>THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES</b>  |
|  |
| The undersigned hereby instructs Huey P. Falgout, Jr., Theresa K. Kelety, or Todd Modic ("Proxies"), or any of them, with full power of substitution in each of them, to vote the shares held by him or her at the Meeting of shareholders (the "Meeting") to be held at 7337 E. Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034, on May 6, 2013, at 10:00 a.m., local time and at any adjournment(s) or postponement(s) thereof, in the manner directed on the reverse side with respect to the matters referred to in the Proxy Statement for the Meeting, receipt of which is hereby acknowledged, and in the Proxies' discretion, upon such other matters as may properly come before the meeting or any adjournment(s) or postponement(s) thereof. |
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| These voting instructions will be voted as specified. <b>If no specification is made, the proxy will be voted "FOR" the proposals.</b>   |
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| <b>PLEASE SIGN AND DATE ON THE REVERSE SIDE</b>  |
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7337 East Doubletree Ranch Road  
Suite 100  
Scottsdale, Arizona 85258-2034

**3 EASY WAYS TO VOTE YOUR PROXY**

**VOTE BY PHONE:** Call toll-free **1-877-907-7646** and follow the recorded instructions.

**VOTE ON THE INTERNET:** Log on to **Proxyvote.com** and follow the on-line directions.

**VOTE BY MAIL:** Check the appropriate box on the Proxy Ballot below, sign and date the Proxy Ballot and return in the envelope provided.

If you vote via phone or the Internet, you do not need to return your Proxy Ballot. **PROXY FOR A MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2013.**

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TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M56458-Z60027

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY BALLOT IS VALID ONLY WHEN SIGNED AND DATED.

|  |   | For All | Withhold All | For All Except | To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the name(s) of the nominee(s) on the line below. |   |         |         |   |
|--|---|---------|--------------|----------------|---|---|---------|---------|---|
| <b>THE BOARD OF TRUSTEES RECOMMENDS A VOTE "FOR" THE FOLLOWING PROPOSALS</b> |   |         |              |                |   |   |         |         |   |
| 5.   | To elect five nominees to the Boards of Trustees of the Fund.   |         |              |                |   |   |         |         |   |
|  | <b>Nominees:</b>  | o       | o            | o              |   |   |         |         |   |
|  | 01) John V. Boyer   |         |              |                |   |   |         |         |   |
|  | 02) Patricia W. Chadwick  |         |              |                |   |   |         |         |   |
|  | 03) Albert E. DePrince, Jr.   |         |              |                |   |   |         |         |   |
|  | 04) Martin J. Gavin   |         |              |                |   |   |         |         |   |
|  | 05) Sheryl K. Pressler  |         |              |                |   |   |         |         |   |
|  |   |         |              |                |   |   |         |         |   |
|  |   |         |              |                |   |   |         |         |   |
|  |   | For     | Against      | Abstain        |   | For   | Against | Abstain |   |
| 1.   | To approve a new investment advisory agreement for the Fund with ING Investments prompted by the IPO, and to approve, under certain circumstances, any future advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan. | o       | o            | o              | 7.  | To approve a new investment sub-advisory agreement between ING Investments and ING IM with respect to the Fund. | o       | o       | o |
| 3.   | To approve a new investment sub-advisory agreement between ING Investments and ING Investment Management Advisors, B.V. ( IIMA ) with respect to the Fund prompted by the IPO, and to approve, under certain circumstances, any future sub-advisory agreements    | o       | o            | o              |   |   |         |         |   |

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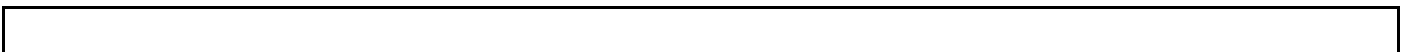
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| prompted by Change of Control Events that occur as part of the Separation Plan. |  |      |                          |  |      |  |
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| Signature [PLEASE SIGN WITHIN BOX]  |  | Date | Signature [Joint Owners] |  | Date |  |
|   |  |      |                          |  |      |  |

**Important Notice Regarding the Availability of Proxy Materials  
for the Meeting to Be Held on May 6, 2013.**

**The Proxy Statement for the Shareholder Meeting and the Notice of Shareholder Meeting are available at**

**[WWW.PROXYVOTE.COM/ING](http://WWW.PROXYVOTE.COM/ING).**

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**MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2013**  
**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES**

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The undersigned hereby instructs Huey P. Falgout, Jr., Theresa K. Keley, or Todd Modic ("Proxies"), or any of them, with full power of substitution in each of them, to vote the shares held by him or her at the Meeting of shareholders (the "Meeting") to be held at 7337 E. Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034, on May 6, 2013, at 10:00 a.m., local time and at any adjournment(s) or postponement(s) thereof, in the manner directed on the reverse side with respect to the matters referred to in the Proxy Statement for the Meeting, receipt of which is hereby acknowledged, and in the Proxies' discretion, upon such other matters as may properly come before the meeting or any adjournment(s) or postponement(s) thereof.

These voting instructions will be voted as specified. **If no specification is made, the proxy will be voted "FOR" the proposals.**

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**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

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7337 East Doubletree Ranch Road

Suite 100

Scottsdale, Arizona 85258-2034

**3 EASY WAYS TO VOTE YOUR PROXY**

**VOTE BY PHONE:** Call toll-free **1-877-907-7646** and follow the recorded instructions.

**VOTE ON THE INTERNET:** Log on to **Proxyvote.com** and follow the on-line directions.

**VOTE BY MAIL:** Check the appropriate box on the Proxy Ballot below, sign and date the Proxy Ballot and return in the envelope provided.

If you vote via phone or the Internet, you do not need to return your Proxy Ballot. **PROXY FOR A MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2013.**

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TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M56460-Z60027

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY BALLOT IS VALID ONLY WHEN SIGNED AND DATED.

|  |  | For All | Withhold All | For All Except | To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the name(s) of the nominee(s) on the line below. |  |         |         |   |
|--|--|---------|--------------|----------------|---|--|---------|---------|---|
| <b>THE BOARD OF TRUSTEES RECOMMENDS A VOTE "FOR" THE FOLLOWING PROPOSALS</b> |  |         |              |                |   |  |         |         |   |
| 5.   | To elect five nominees to the Boards of Trustees of the Fund.  |         |              |                |   |  |         |         |   |
|  | <b>Nominees:</b>   | o       | o            | o              |   |  |         |         |   |
|  | 01) John V. Boyer  |         |              |                |   |  |         |         |   |
|  | 02) Patricia W. Chadwick   |         |              |                |   |  |         |         |   |
|  | 03) Albert E. DePrince, Jr.  |         |              |                |   |  |         |         |   |
|  | 04) Martin J. Gavin  |         |              |                |   |  |         |         |   |
|  | 05) Sheryl K. Pressler   |         |              |                |   |  |         |         |   |
|  |  |         |              |                |   |  |         |         |   |
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|  |  |         |              |                |   |  |         |         |   |
|  |  | For     | Against      | Abstain        |   | For  | Against | Abstain |   |
| 1.   | To approve a new investment advisory agreement for the Fund with ING Investments prompted by the IPO, and to approve, under certain circumstances, any future advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan.                  | o       | o            | o              | 3.  | To approve a new investment sub-advisory agreement between ING Investments and ING Investment Management Advisors, B.V. ( IIMA ) with respect to the Fund prompted by the IPO, and to approve, under certain circumstances, any future sub-advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan. | o       | o       | o |
| 2.   | To approve a new investment sub-advisory agreement between ING Investments and ING IM with respect to the Fund prompted by the IPO, and to approve, under certain circumstances, any future sub-advisory agreements prompted by Change of Control Events that occur as part of the | o       | o            | o              |   |  |         |         |   |



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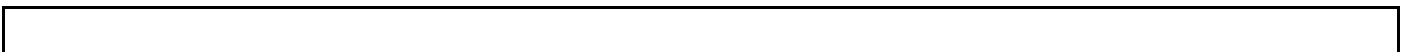
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| Separation Plan.                   |  |      |                          |  |      |
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| Signature [PLEASE SIGN WITHIN BOX] |  | Date | Signature [Joint Owners] |  | Date |
|                                    |  |      |                          |  |      |

**Important Notice Regarding the Availability of Proxy Materials  
for the Meeting to Be Held on May 6, 2013.**

**The Proxy Statement for the Shareholder Meeting and the Notice of Shareholder Meeting are available at**

**[WWW.PROXYVOTE.COM/ING](http://WWW.PROXYVOTE.COM/ING).**

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**MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2013  
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES**

The undersigned hereby instructs Huey P. Falgout, Jr., Theresa K. Kelety, or Todd Modic ("Proxies"), or any of them, with full power of substitution in each of them, to vote the shares held by him or her at the Meeting of shareholders (the "Meeting") to be held at 7337 E. Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034, on May 6, 2013, at 10:00 a.m., local time and at any adjournment(s) or postponement(s) thereof, in the manner directed on the reverse side with respect to the matters referred to in the Proxy Statement for the Meeting, receipt of which is hereby acknowledged, and in the Proxies' discretion, upon such other matters as may properly come before the meeting or any adjournment(s) or postponement(s) thereof.

These voting instructions will be voted as specified. **If no specification is made, the proxy will be voted "FOR" the proposals.**

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

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7337 East Doubletree Ranch Road

Suite 100

Scottsdale, Arizona 85258-2034

**3 EASY WAYS TO VOTE YOUR PROXY**

**VOTE BY PHONE:** Call toll-free **1-877-907-7646** and follow the recorded instructions.

**VOTE ON THE INTERNET:** Log on to **Proxyvote.com** and follow the on-line directions.

**VOTE BY MAIL:** Check the appropriate box on the Proxy Ballot below, sign and date the Proxy Ballot and return in the envelope provided.

If you vote via phone or the Internet, you do not need to return your Proxy Ballot. **PROXY FOR A MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2013.**

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TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M56462-Z60027

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY BALLOT IS VALID ONLY WHEN SIGNED AND DATED.

|  |   |            |                |                |                |                     |                       |   |                |                |   |
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|  |   |            |                |                |                |                     |                       |   |                |                |   |
|  |   |            |                |                |                |                     |                       |   |                |                |   |
| <b>THE BOARD OF TRUSTEES RECOMMENDS A VOTE "FOR" THE FOLLOWING PROPOSALS</b> |   |            |                |                | <b>For All</b> | <b>Withhold All</b> | <b>For All Except</b> | To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the name(s) of the nominee(s) on the line below. |                |                |   |
| 5.   | To elect five nominees to the Boards of Trustees of the Fund.   |            |                |                |                |                     |                       |   |                |                |   |
|  |   |            |                |                | o              | o                   | o                     |   |                |                |   |
|  | <b>Nominees:</b>  |            |                |                |                |                     |                       |   |                |                |   |
|  | 01) John V. Boyer   |            |                |                |                |                     |                       |   |                |                |   |
|  | 02) Patricia W. Chadwick  |            |                |                |                |                     |                       |   |                |                |   |
|  | 03) Albert E. DePrince, Jr.   |            |                |                |                |                     |                       |   |                |                |   |
|  | 04) Martin J. Gavin   |            |                |                |                |                     |                       |   |                |                |   |
|  | 05) Sheryl K. Pressler  |            |                |                |                |                     |                       |   |                |                |   |
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|  |   |            |                |                |                |                     |                       |   |                |                |   |
|  |   | <b>For</b> | <b>Against</b> | <b>Abstain</b> |                |                     |                       | <b>For</b>  | <b>Against</b> | <b>Abstain</b> |   |
| 1.   | To approve a new investment advisory agreement for the Fund with ING Investments prompted by the IPO, and to approve, under certain circumstances, any future advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan.                                   |            |                |                | o              | o                   | o                     |   | o              | o              | o |
| 2.   | To approve a new investment sub-advisory agreement between ING Investments and ING IM with respect to the Fund prompted by the IPO, and to approve, under certain circumstances, any future sub-advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan. |            |                |                | o              | o                   | o                     |   | o              | o              | o |
|  |   |            |                |                |                |                     |                       |   |                |                |   |
|  |   |            |                |                |                |                     |                       |   |                |                |   |
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|                                    |      |  |                          |      |  |
|                                    |      |  |                          |      |  |
| Signature [PLEASE SIGN WITHIN BOX] | Date |  | Signature [Joint Owners] | Date |  |
|                                    |      |  |                          |      |  |

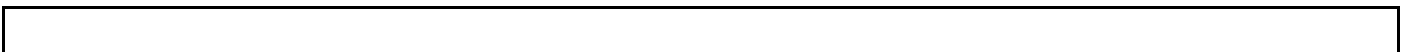
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**Important Notice Regarding the Availability of Proxy Materials  
for the Meeting to Be Held on May 6, 2013.**

**The Proxy Statement for the Shareholder Meeting and the Notice of Shareholder Meeting are available at**

**[WWW.PROXYVOTE.COM/ING](http://WWW.PROXYVOTE.COM/ING).**

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**MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2013  
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES**

The undersigned hereby instructs Huey P. Falgout, Jr., Theresa K. Kelety, or Todd Modic ("Proxies"), or any of them, with full power of substitution in each of them, to vote the shares held by him or her at the Meeting of shareholders (the "Meeting") to be held at 7337 E. Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034, on May 6, 2013, at 10:00 a.m., local time and at any adjournment(s) or postponement(s) thereof, in the manner directed on the reverse side with respect to the matters referred to in the Proxy Statement for the Meeting, receipt of which is hereby acknowledged, and in the Proxies' discretion, upon such other matters as may properly come before the meeting or any adjournment(s) or postponement(s) thereof.

These voting instructions will be voted as specified. **If no specification is made, the proxy will be voted "FOR" the proposals.**

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**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

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7337 East Doubletree Ranch Road  
Suite 100  
Scottsdale, Arizona 85258-2034

**3 EASY WAYS TO VOTE YOUR PROXY**

**VOTE BY PHONE:** Call toll-free **1-877-907-7646** and follow the recorded instructions.

**VOTE ON THE INTERNET:** Log on to **Proxyvote.com** and follow the on-line directions.

**VOTE BY MAIL:** Check the appropriate box on the Proxy Ballot below, sign and date the Proxy Ballot and return in the envelope provided.

If you vote via phone or the Internet, you do not need to return your Proxy Ballot. **PROXY FOR A MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2013.**

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TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M56464-Z60027

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY BALLOT IS VALID ONLY WHEN SIGNED AND DATED.**

|  |   | For All | Withhold All | For All Except | To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the name(s) of the nominee(s) on the line below. |  |         |         |   |
|--|---|---------|--------------|----------------|---|--|---------|---------|---|
| <b>THE BOARD OF TRUSTEES RECOMMENDS A VOTE "FOR" THE FOLLOWING PROPOSALS</b> |   |         |              |                |   |  |         |         |   |
| 5.   | To elect five nominees to the Boards of Trustees of the Fund.   |         |              |                |   |  |         |         |   |
|  | <b>Nominees:</b>  | o       | o            | o              |   |  |         |         |   |
|  | 01) John V. Boyer   |         |              |                |   |  |         |         |   |
|  | 02) Patricia W. Chadwick  |         |              |                |   |  |         |         |   |
|  | 03) Albert E. DePrince, Jr.   |         |              |                |   |  |         |         |   |
|  | 04) Martin J. Gavin   |         |              |                |   |  |         |         |   |
|  | 05) Sheryl K. Pressler  |         |              |                |   |  |         |         |   |
|  |   |         |              |                |   |  |         |         |   |
|  |   |         |              |                |   |  |         |         |   |
|  |   | For     | Against      | Abstain        |   | For  | Against | Abstain |   |
| 1.   | To approve a new investment advisory agreement for the Fund with ING Investments prompted by the IPO, and to approve, under certain circumstances, any future advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan. | o       | o            | o              | 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. | o       | o       | o |
| 2.   | To approve a new investment sub-advisory agreement between ING Investments and ING IM with respect to the Fund prompted by the IPO, and to approve, under certain circumstances, any future sub-advisory agreements prompted by Change of                         | o       | o            | o              |   |  |         |         |   |

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| Control Events that occur as part of the Separation Plan. |      |                          |      |  |
|---|------|--------------------------|------|--|
| Signature [PLEASE SIGN WITHIN BOX]                        | Date | Signature [Joint Owners] | Date |  |
|   |      |                          |      |  |
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for the Meeting to Be Held on May 6, 2013.**

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| <b>MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2013</b>   |
| <b>THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES</b>  |
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|  |
| The undersigned hereby instructs Huey P. Falgout, Jr., Theresa K. Kelety, or Todd Modic ("Proxies"), or any of them, with full power of substitution in each of them, to vote the shares held by him or her at the Meeting of shareholders (the "Meeting") to be held at 7337 E. Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034, on May 6, 2013, at 10:00 a.m., local time and at any adjournment(s) or postponement(s) thereof, in the manner directed on the reverse side with respect to the matters referred to in the Proxy Statement for the Meeting, receipt of which is hereby acknowledged, and in the Proxies' discretion, upon such other matters as may properly come before the meeting or any adjournment(s) or postponement(s) thereof. |
|  |
| These voting instructions will be voted as specified. <b>If no specification is made, the proxy will be voted "FOR" the proposals.</b>   |
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| <b>PLEASE SIGN AND DATE ON THE REVERSE SIDE</b>  |
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