ING Infrastructure, Industrials & Materials Fund
Form 497
January 27, 2010

PROSPECTUS

18,500,000 Shares

ING Infrastructure, Industrials and Materials Fund

Common Shares
$20.00 per Share

ING Infrastructure, Industrials and Materials Fund (the "Fund") is a newly organized, diversified, closed-end management investment company. The Fund's investment objective is total return through a combination of current income, capital gains and capital appreciation. The Fund will seek to achieve its investment objective by investing in companies that own and/or operate infrastructure facilities in the infrastructure sector, and in a broad range of companies, principally in the industrials and materials sectors, that the Sub-Adviser believes will benefit from the building, renovation, expansion and utilization of infrastructure. The Fund will invest in a portfolio of U.S. and international equity securities of such companies, or derivatives having economic characteristics similar to such equity securities. The Sub-Adviser will seek to build a diversified equity portfolio, with a focus on companies that the Sub-Adviser believes will benefit from increased government and private spending in six areas: power, construction, materials, communications, transportation and water. The Fund will also seek to secure gains and enhance the stability of returns over a market cycle by selling call options on either (1) the value of subsets of stocks in its portfolio or (2) selected equity securities held in its portfolio, generally comprised of a portion of the Fund's large-capitalization holdings.

(continued on following page.)

No Prior Trading History. **Because the Fund is newly organized, its common shares have no history of public trading. Shares of closed-end investment companies frequently trade at a discount from their net asset value ("NAV"). This risk may be greater for investors who expect to sell their shares in a relatively short period after completion of this public offering.**

The Fund has been approved for listing on the New York Stock Exchange ("NYSE") under the symbol "IDE," subject to notice of issuance.

Investing in common shares of the Fund involves certain risks that are described in the "Risks" section beginning on page 34.

	Per Share	Total[(1)]
Public offering price	$ 20.00	$ 370,000,000
Sales load[(2)]	$ 0.90	$ 16,650,000
Estimated offering expenses[(3)]	$ 0.04	$ 740,000
Proceeds, after expenses, to Fund	$ 19.06	$ 352,610,000

(1) The Fund has granted the underwriters an option to purchase up to 2,750,000 additional common shares, at the public offering price, less the sales load, within 45 days from the date of this prospectus to cover overallotments, if any. If such option is exercised in full, the public offering price, sales load, estimated offering expenses and proceeds, after expenses, to the Fund will be $425,000,000, $19,125,000, $850,000 and $405,025,000, respectively. See "Underwriting."

(2) ING Investments, LLC has agreed to pay from its own assets a structuring fee to each of Citigroup Global Markets Inc., Morgan Stanley & Co. Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC, Wells Fargo Securities, LLC and Ameriprise Financial Services, Inc. ING Investments, LLC may pay certain qualifying underwriters a structuring fee, a sales incentive fee or additional compensation in connection with the offering. See "Underwriting."

(3) Total expenses relating to the common share offering paid by the Fund (which do not include the sales load) are estimated to be $740,000, which represents $0.04 per common share issued. This $0.04 per common share amount may include a reimbursement of ING Investments, LLC's expenses incurred in connection with this offering. ING Investments, LLC has agreed to pay all organizational expenses of the Fund. ING Investments, LLC has also agreed to pay common share offering expenses (other than sales load) that exceed $0.04 per common share.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The common shares will be ready for delivery on or about January 29, 2010.

CITI

MORGAN STANLEY

BofA MERRILL LYNCH

UBS INVESTMENT BANK

WELLS FARGO SECURITIES

AMERIPRISE FINANCIAL SERVICES, INC.

J.J.B. HILLIARD, W.L. LYONS, LLC

JANNEY MONTGOMERY SCOTT

LADENBURG THALMANN & CO. INC.

MAXIM GROUP LLC

MORGAN KEEGAN & COMPANY, INC.

OPPENHEIMER & CO.

RBC CAPITAL MARKETS

SIEBERT CAPITAL MARKETS

SOUTHWEST SECURITIES

STIFEL NICOLAUS

WEDBUSH MORGAN SECURITIES INC.

WUNDERLICH SECURITIES

Prospectus dated January 26, 2010

(continued from previous page)

ING Investments, LLC ("ING Investments" or the "Adviser"), the Fund's investment adviser, will be responsible for monitoring the Fund's overall investment strategy and overseeing the Fund's sub-adviser. ING Investment Management Co. ("ING IM" or the "Sub-Adviser"), the Fund's sub-adviser, will be responsible for investing the Fund's assets in accordance with the Fund's investment objective and strategies.

The Sub-Adviser considers infrastructure to be the facilities and operations that help facilitate the movement of material, energy, people and information. Thus, infrastructure is an underlying foundation of the quality of life for people and productivity and growth for an economy. The Sub-Adviser believes that many mature economies are faced with the need to overhaul and modernize their infrastructure over the coming decades and that simultaneously, emerging economies will be developing or upgrading their infrastructure to improve living standards and support the growth and productivity of their economies. Under the Sub-Adviser's strategy, in addition to investing in the companies that own and/or operate infrastructure facilities in the infrastructure sector, the Fund will seek to invest in a broader range of companies, principally in the industrials and materials sectors, that the Sub-Adviser believes, based on its proprietary research, will benefit from the building, renovation, expansion and utilization of infrastructure.

Under normal market conditions, the Fund will seek to achieve its investment objective by investing at least 80% of its managed assets, as defined on page 2 of this prospectus, in the equity securities of, or derivatives having economic characteristics similar to the equity securities of, issuers in three broad market sectors infrastructure, industrials and materials. The Sub-Adviser will seek to build a diversified equity portfolio comprised principally of infrastructure, industrials and materials companies, with a focus on companies that the Sub-Adviser believes will benefit from increased government and private spending in six areas: power, construction, materials, communications, transportation and water.

Under normal market conditions, the Fund will invest directly or indirectly in equity securities of companies located around the world, normally in 60 to 100 equity securities. Securities held by the Fund may be denominated in both U.S. dollars and non-U.S. currencies. The Fund normally expects that its investments will be invested across a broad range of countries, industries and market sectors, including investments in issuers located in emerging markets. The Fund will also seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on either (1) the value of subsets of stocks in its portfolio or (2) selected equity securities held in its portfolio, generally comprised of a portion of the Fund's large-capitalization holdings. In constructing the portfolio, the Sub-Adviser will take into account the objectives of the Fund's option writing strategy and the instruments through which it is implemented.

Equity securities held by the Fund may include common stocks, preferred shares, convertible securities, warrants and depository receipts. The Fund may also invest in derivative investments, which may include swaps, futures, options, forwards and exchange-traded funds ("ETFs") and any combinations of the above.

The Fund is not constrained by particular country weightings or market capitalization constraints. The Fund may invest in securities of a broad range of capitalizations, including small-capitalization securities and emerging markets securities.

There can be no assurance that the Fund will achieve its investment objective. For more information on the Fund's investment strategies, see "The Fund's Investments" and "Risks."

This prospectus sets forth concisely the information about the Fund that a prospective investor ought to know before investing. You should read it carefully before you invest, and keep it for future reference. The Fund has filed with the Securities and Exchange Commission a Statement of Additional Information dated January 26, 2010, as may be amended ("SAI"), containing additional information about the Fund. The SAI is incorporated by reference in its entirety into this prospectus. The table of contents for the SAI appears on page 71 of this prospectus. The Fund also will produce both annual and semi-annual reports that will contain important information about the Fund. You may obtain a free copy of the SAI, the annual reports and the semi-annual reports, when available, and other information regarding the Fund, by contacting the Fund at (800) 992-0180 or by writing to the Fund at 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258. The SAI is, and the annual reports and the semi-annual reports will be, available free of charge on the Fund's website (www.ingfunds.com). You can also copy and review information about the Fund, including the SAI, the annual and semi-annual reports, when available, and other information at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. Information relating to the Public Reference Room may be obtained by calling the Securities and Exchange Commission at 1-202-551-8090. Such materials are also available in the EDGAR Database on the SEC's website at http://www.sec.gov. You may obtain copies of this information, after paying a duplication fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the Securities and Exchange Commission's Public Reference Section, Office of Consumer Affairs and Information, U.S. Securities and Exchange Commission, Washington, D.C. 20549.

The Fund's common shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

You should rely only on the information contained in or incorporated by reference into this prospectus. The Fund has not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information you should not rely on it. The Fund is not, and the underwriters are not, making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus. The Fund's business, financial condition and prospects may have changed since that date.

TABLE OF CONTENTS

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before investing in the Fund's common shares. You should review the more detailed information contained elsewhere in this prospectus and in the SAI to understand the offering fully.

The Fund The Fund is a newly organized, diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). It is organized as a Delaware statutory trust.

The Offering The Fund is offering (the "Offering") 18,500,000 common shares of beneficial interest ("Common Shares") at an initial offering price of $20.00 per share. The Common Shares are being offered by a group of underwriters (each an "Underwriter" and collectively, the "Underwriters") led by Citigroup Global Markets Inc., Morgan Stanley & Co. Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC, Wells Fargo Securities, LLC and Ameriprise Financial Services, Inc. You must purchase at least 100 Common Shares in order to participate in this Offering. The Fund has given the Underwriters an option to purchase up to 2,750,000 additional shares, at the public offering price less the sales load, within 45 days from the date of this prospectus to cover orders in excess of 18,500,000 Common Shares. ING Investments has agreed to pay all organizational expenses of the Fund. ING Investments has also agreed to pay offering costs (other than sales load) that exceed $0.04 per Common Share. See "Underwriting."

Investment Objective The Fund's investment objective is total return through a combination of current income, capital gains and capital appreciation. There can be no assurance that the Fund will achieve its investment objective. The Fund's investment objective is not fundamental and may be changed without shareholder vote. The Fund will provide shareholders with at least 60 days' prior notice of any change in its investment objective. See "The Fund's Investments."

Investment Strategy The Fund will seek to achieve its investment objective by investing in a broad range of companies that the Sub-Adviser believes, based on its proprietary research, will benefit from the building, renovation, expansion and utilization of infrastructure. Under the Sub-Adviser's strategy, in addition to investing in infrastructure companies which own and/or operate infrastructure facilities, the Fund will seek to invest in a broader range of companies, principally in the industrials and materials sectors, that the Sub-Adviser believes, based on its proprietary research, will benefit from the building, renovation, expansion and utilization of infrastructure. The Fund will invest in a portfolio of U.S. and international equity securities of companies, or derivatives having economic characteristics similar to such equity securities, comprised principally of infrastructure, industrials and materials companies, with a focus on companies that the Sub-Adviser believes will benefit from increased government and private spending in six areas: power, construction, materials, communications, transportation and water.

The Sub-Adviser considers infrastructure to be facilities and operations that help facilitate the movement of material, energy, people and information. Thus, infrastructure is an underlying foundation of the quality of life for people and productivity and growth for an economy. The Sub-Adviser believes that many mature economies are faced with the need to overhaul and modernize their infrastructure over the coming decades and that simultaneously emerging economies will be developing or upgrading their infrastructure to improve living standards and support the growth and productivity of their economies.

The Fund will also seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on either (1) the value of subsets of stocks in its portfolio or (2) selected equities in its portfolio. The notional amount of such calls will initially be 25% to 35% of the total value of the Fund's portfolio, although this percentage may vary depending on the cash flow requirements of the portfolio and on the Sub-Adviser's assessment of market conditions, generally within a range of 15% to 50%. As the writer of such call options, in effect, during the term of the option, in exchange for the premium received by the Fund, the Fund sells the potential appreciation above the exercise price in the value of security or securities covered by the options. Therefore, the Fund forgoes part of the potential appreciation for part of its equity portfolio in exchange for the call premium received.

Equity Portfolio

Under normal market conditions, the Fund will seek to achieve its investment objective by investing at least 80% of its managed assets in the equity securities of, or derivatives having economic characteristics similar to the equity securities of, issuers in three broad market sectors infrastructure, industrials and materials. "Managed assets" consist of the Fund's gross asset value, minus the sum of the Fund's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, if any, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares).

Infrastructure Companies in the infrastructure sector are those issuers in the Macquarie Global Infrastructure Index or the S&P Global Infrastructure Index. These include companies that (a) generate, transmit, distribute or store electricity, oil, gas or water; (b) provide telecommunications services; or (c) construct, operate or own airports, toll roads, railroads, ports or pipelines.

Industrials Companies in the industrials sector are those issuers classified as such under the Global Industry Classification Standard ("GICS") and those classified as energy equipment & services industry under GICS. Under GICS, industrials include companies involved in the research, development, manufacture, distribution, supply or sale of industrial products, services or equipment. These companies may include manufacturers of civil or military aerospace and defense equipment, building components, civil engineering firms and large-scale contractors, companies producing electrical components or equipment, manufacturers of industrial machinery and industrial components and products, and companies providing transportation services, including companies providing air freight transportation, railroads and trucking companies.

Materials Companies in the materials sector are those issuers classified as such under the GICS. These include companies that manufacture chemicals, construction materials, forest products, metals and mining companies and steel producers.

Under the Sub-Adviser's strategy, in addition to investing in infrastructure companies which own and/or operate infrastructure facilities, the Fund will seek to invest in a broader range of companies, principally in the industrials and materials sectors, that the Sub-Adviser believes, based on its proprietary research, will benefit from the building, renovation, expansion and utilization of infrastructure. The Sub-Adviser will seek to build a diversified equity portfolio, with a focus on companies that the Sub-Adviser believes will benefit from increased government and private spending in six areas: power, construction, materials, communications, transportation and water.

Power The Sub-Adviser believes that there will be substantial investments to upgrade electric generation, transmission and distribution infrastructure in the coming decades in both the U.S., other developed markets and many emerging markets. Renewable sources of power may also be developed, while existing sources are expanded and upgraded. The Sub-Adviser will seek to identify attractive companies that benefit from this Power theme from a variety of infrastructure related industries, including: Electric Utilities, Industrial Conglomerates, Oilfield Services and Equipment, Gas Distributors, Oil & Gas Pipelines and Alternative Power Generation.

Construction The Sub-Adviser believes that spending by industry and governments may show promising growth in the world's largest construction markets as developed nations need to upgrade highways and bridges, ports, airports and terminals, and emerging markets look to build additional commercial and government facilities and related infrastructure. The Sub-Adviser will seek to identify attractive companies that benefit from this Construction theme from a variety of infrastructure related industries, including: Engineering & Construction, Industrial Machinery, Electrical Products, Construction Materials, Building Products and Miscellaneous Manufacturing.

Materials The Sub-Adviser believes that developing countries are dependent on all forms of metals and materials as they accelerate their global expansion. Emerging economies such as Brazil, Russia, India and China are in materials-intensive stages of development due to urbanization and industrialization. The Sub-Adviser believes this may benefit many materials producers and related companies both in the U.S. and other developed and emerging markets. The Sub-Adviser will seek to identify attractive companies that benefit from this Materials theme from a variety of infrastructure related industries, including: Steel, Aluminum, Chemicals-Agricultural, Chemicals-Specialty, Chemicals-Major Diversified, Metal Fabrication, Forest Products and Other Metals/Minerals.

Communications The Sub-Adviser believes that there will be significant global investments in telecommunications infrastructure in the next decade. Technological advances such as network advances in cellular technology create an opportunity to increase low penetration rates in many emerging market countries. The Sub-Adviser will seek to identify attractive companies that benefit from this Communications theme from a variety of infrastructure related industries, including: Major Telecommunications, Telecommunications Equipment, Wireless Communications and Specialty Communications.

Transportation The Sub-Adviser believes that both passenger and cargo traffic levels will grow dramatically over the next two decades. Industrialization, urbanization and growing international trade should lead to investment in transportation infrastructure to relieve bottlenecks to support the increasing flow of goods. For example, exports of time sensitive, high value goods contribute to the growth of air freight. The Sub-Adviser will seek to identify attractive companies that benefit from this Transportation theme from a variety of infrastructure related industries, including: Aerospace & Defense, Trucks/Construction/Farm Machinery, Trucking, Marine Shipping, Air Freight/Couriers, Railroads and Other Transportation.

Water The Sub-Adviser believes that water infrastructure demand is fueled by water scarcity and the increased need for storage, distribution, sanitation and waste management. Infrastructure development lies at the heart of meeting the need for water for consumption, agriculture, industry and sanitation. The Sub-Adviser will seek to identify attractive companies that benefit from this Water theme from a variety of infrastructure related industries, including: Environmental Services, Water Utilities and Agricultural Commodities/Milling.

When selecting equity investments for the Fund, the Sub-Adviser normally seeks to identify through bottom-up fundamental research companies that it believes to be undervalued relative to their business fundamentals and outlook. The Sub-Adviser seeks to build an information advantage about the companies in which the Fund invests based on the research of its Fundamental Research Team. Analysts covering the relevant sectors will be principally responsible for research coverage of equities purchased by the Fund. The Fund will also draw on international research input from analysts in these sectors based in international affiliates of the Sub-Adviser.

The Sub-Adviser believes that infrastructure development is necessary to sustain high economic growth, maintain competitiveness, contain inflation and improve the quality of life in both developed and emerging economies. The Sub-Adviser believes that the key drivers of infrastructure demand include population growth, urbanization and ease-of-mobility, growth of global trade, the need for improved standards of living, and environmental protection and sanitation. As a result of global economic stimulus packages, the Sub-Adviser expects spending on infrastructure development to increase worldwide.

The Sub-Adviser has constructed a broad universe of over 1500 global companies that operate in industries which are related to its investment themes as set out above. The Sub-Adviser will seek to identify, through bottom-up fundamental research, companies that it believes to be undervalued relative to their business fundamentals and outlook, and whose revenues or growth in revenues are driven by infrastructure spending. Through this bottom-up fundamental research, the Sub-Adviser looks to identify companies with the following characteristics: good growth prospects, resilient earnings potential across market cycles, disciplined capital allocation management and a strong competitive position. The portfolio managers of the Fund will perform in-depth analysis on those companies and produce a recommended list of stocks from which the lead portfolio managers will select stocks for the Fund's portfolio. Earnings and earnings-related expectations are considered in the context of relative valuations and performance catalysts are identified on the most attractive candidates.

Under normal market conditions, the Fund will generally hold 60 to 100 equity securities in its portfolio and will be invested across a broad range of countries, industries and market sectors, primarily in infrastructure, industrials and materials sectors and including investments in issuers located in countries with emerging markets. An emerging market country means any country which is in the Emerging Market Database of Standard and Poor's ("S&P") or the Morgan Stanley Capital International Emerging Markets Index℠ ("MSCI EM Index℠"), or those countries which generally are considered to be emerging market countries by the international financial community. The Fund may invest in a blend of large-capitalization, mid-capitalization and small-capitalization stocks. In constructing the portfolio, the Sub-Adviser will take into account the objectives of the Fund's option writing strategy and the instruments through which it is implemented.

The Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, to limit losses, to re-deploy assets into opportunities that it believes are more promising, for tax management purposes, or to meet obligations arising out of the Fund's call writing program.

The Fund may, but under normal market conditions does not intend to, engage in frequent and active trading of portfolio securities to achieve its investment objective. However, annual portfolio turnover as a result of the Fund's purchases and sales of equity securities and options in connection with its options strategy may exceed 100%, which is higher than many other investment companies and would involve greater trading costs to the Fund and may result in greater realization of taxable capital gains.

Equity securities held by the Fund may include common stocks, preferred shares, convertible securities, warrants and depository receipts. The Fund may also invest in derivative investments, which may include swaps, futures, options and ETFs.

Options Strategy The Fund will also seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on either (1) the value of subsets of stocks in its portfolio or (2) selected equity securities held in its portfolio, generally comprised of a portion of the Fund's large-capitalization holdings. The underlying value against which such calls will be written will initially be 25% to 35% of the total value of the Fund's portfolio, although this percentage may vary depending on the cash flow requirements of the portfolio and on the Sub-Adviser's assessment of market conditions, generally within a range of 15% to 50%.

The Sub-Adviser believes that a strategy of owning a portfolio of equity securities in conjunction with writing (selling) options may, in addition to enhancing stability of returns over a market cycle, provide returns that are superior to owning a stock-only portfolio under three different stock market scenarios: (1) down-trending equity markets; (2) flat equity market conditions; and (3) moderately rising equity markets. In the Sub-Adviser's opinion, in more strongly rising equity markets, this strategy generally may be expected to underperform an equivalent stock-only portfolio.

The Sub-Adviser intends to write (sell) such calls, which may be denominated in U.S. dollar or foreign currency, on subsets of stocks (traded in the U.S. or overseas) in its portfolio at the time of writing (a "Portfolio Call Option") and/or on selected individual equity securities in its portfolio holdings ("Individual Security Call Options") and, together with the Portfolio Call Options ("Call Options"). The Fund expects initially to write (sell) Call Options primarily with shorter maturities (typically ten days to three months until expiration) generally, at-the-money or near-the-money, in the over-the-counter markets with major international banks, broker-dealers and financial institutions. Exchange-traded options may be used for Individual Security Call Options.

Gross premiums received from the Fund's call writing strategy, if any, may be used to supplement the Fund's interest, dividends and gains realized, if any, to provide cash flow available for its level distribution program. The Fund will not write (sell) Call Options for a notional amount that exceeds in aggregate the value of the Fund's equity portfolio at the time the options are written.

The Fund, as the writer of Call Options, will receive cash (the premium) from the options purchasers. The purchaser of a Call Option has the right to receive from the Fund any appreciation in the value of the group of equity securities (under a Portfolio Call Option) or an individual equity security (under an Individual Security Option) over a fixed price (the exercise price) as of a specified date in the future (the option expiration date). In effect, the Fund sells the potential appreciation in the value of the equity securities above the exercise price during the term of the Call Option in exchange for the premium, but retains the risk of potential decline in those securities below the price which is equal to the excess of the exercise price of the Call Option over the premium per share received on the Call Option. Thus, writing Call Options will generally cause the Fund to underperform an equivalent stock-only portfolio without a call option overlay in periods of rising markets, particularly in periods of strongly rising markets.

If a Call Option written by the Fund expires unexercised, the Fund would ordinarily realize on the expiration date a short-term capital gain equal to the premium received by the Fund. The Sub-Adviser generally expects to re-establish new Call Option positions on the expiration of positions written. If the value of a Call Option written increases significantly, the Fund may look to buy back the Call Option or close-out the Call Option written at the then fair value of the Call Option and then re-establish a Call Option position by writing a new at-the-money or near-the-money Call Option based on the new higher underlying equity value(s). If the price of the securities or a security underlying a Call Option written declines, the Fund may seek to let such Call Options expire or buy back any Call Options written and sell a new at-the-money or near-the-money Call Option based on the new lower underlying equity value(s).

Rising prices of the equity securities or a security in respect of which a Call Option is written will increase the liability of the Fund under the options it has written. Such an increase in liability should generally be offset, at least in part, by appreciation in the value of the Fund's portfolio holdings. The Fund will seek to maintain written Call Options on equity securities whose price movements, taken in the aggregate, are correlated with the price movements of the portion of the Fund's portfolio securities on which such options were written. To the extent that there is a lack of correlation, for example if the Fund were to sell all or a portion of an individual security included in a Portfolio Call Option, and the equity securities underlying the Fund's written Call Options appreciate more than the Fund's portfolio, this may result in losses, or limit gains, to the Fund.

In addition to writing Call Options as described above, the Sub-Adviser may employ additional options strategies. The Sub-Adviser expects to limit the use of these additional options strategies, and expects that writing Call Options will be the primary option strategy employed by the Fund. These additional options strategies may include utilizing index call options, utilizing call spreads, purchasing put options or other types or combinations of options. Such options may be purchased or sold on various indices, securities or other instruments, including but not limited to individual stocks, ETFs, currencies and baskets of securities or indices. Call spreads are one type of option strategy that may be used by the Sub-Adviser. A call spread involves writing a call option and the corresponding purchase of a call option on the same underlying security, index or instrument with the same expiration date but with different exercise prices. In entering into call spreads, the Fund generally will sell an at-the-money or slightly out-of-the-money call option and purchase an out-of-the-money call option that has a strike price higher than the strike price of the Call Option written by the Fund. The call spreads utilized by the Fund generally will generate less net option premium than writing calls, but limit the overall risk of the strategy (in rapidly rising markets) by capping the Fund's liability from the written call while simultaneously allowing for additional potential upside above the strike price of the purchased call.

Other Investment Policies In addition to its primary investment strategies described above, the Fund may invest to a limited extent in other types of securities and engage in certain other investment practices, as discussed below. These investment techniques are not expected to be a primary strategy of the Fund.

The Fund may invest up to 10% of its managed assets in warrants, and up to 20% of its managed assets in fixed-income securities other than money market instruments or money market funds, including bonds or senior secured loans of investment-grade or non-investment-grade companies.

The Fund may invest in other derivative instruments acquired for hedging and risk management purposes, provided that such derivative instruments are acquired to enable the Fund to protect against a decline in its assets or its ability to pay distributions. Generally speaking, derivatives are securities whose value may be based on other assets or reference rates such as securities, currencies, interest rates or indices. Derivatives include futures and forward contracts; options on futures contracts, foreign currencies, securities and stock indices; structured notes and indexed securities; and swaps, caps, floors and collars and combinations of the above.

Up to 15% of the Fund's managed assets may be invested in illiquid securities.

The Fund does not intend to depart from its investment strategy in response to adverse market, economic or political conditions by engaging in transactions or strategies that would involve selling securities in order to seek temporary defensive positions such as cash. The Fund is not required to, and generally will not, hedge its equity risk (other than periodically engaging in hedging transactions with respect to equity positions denominated in foreign currency).

The Fund may lend portfolio securities in an amount equal to up to 33 $^{1}/_{3}$% of the Fund's managed assets. The Fund intends to engage in lending portfolio securities only when such lending is fully secured by investment-grade collateral held by an independent agent.

Many of the securities in which the Fund may invest are denominated in foreign currencies. Under normal market conditions, the Fund will not hedge its foreign currency exposures (other than as provided for below). However, the Fund may engage periodically in currency hedging to protect the Fund against potential depreciation of a country's or region's currency versus the U.S. dollar. For example, the Fund may enter into forward currency contracts or purchase options.

The Fund may invest in initial public offerings.

Although it has no current intention to do so, the Fund is authorized to utilize leverage through the issuance of preferred shares and/or borrowings.

To seek to achieve a return on uninvested cash or for other reasons, the Fund may invest its assets in money market instruments or money market funds, including money market funds managed by ING Investments and/or ING IM (each an "ING Money Market Fund"). ING Investments and its affiliates may receive fees from ING Money Market Funds for providing services in addition to the fees that they are entitled to receive from the Fund for services provided directly. ING Investments and/or the Sub-Adviser will waive fees that they are entitled to receive from either the Fund or the ING Money Market Funds.

See "The Fund's Investments" and "The Fund's Investments Other Investment Policies," and "Additional Investment Policies and Restrictions" in the SAI, for more information regarding the Fund's other investments.

Distributions Commencing with the Fund's first distribution, the Fund intends to implement a level distribution strategy and make regular quarterly distributions to common shareholders based on the past and projected performance of the Fund. The Fund's distributions will be based on past and projected:

- dividends received on the equity securities or other securities held by the Fund and interest on any interest bearing investments of the Fund;
- net capital gains from net option premiums (call option premium received less the cost of close-out or settlement);
- capital gains (realized or unrealized) on the equity securities held in the Fund's portfolio; and
- gross premiums received from the call writing strategy.

Because the Fund's distributions will be based on projected Fund performance, the distributions paid by the Fund for any particular quarter may be more or less than the amount of net investment income from that quarterly period. As a result, all or a portion of a distribution may be a return of capital, which is in effect a partial return of the amount you invested in the Fund. The Fund's Board of Trustees (the "Board" or the "Trustees") may modify this distribution policy at any time without obtaining the approval of common shareholders.

The Fund expects to declare its initial Common Share distribution approximately 50 days after the completion of the Offering and pay approximately 75 days after the completion of the Offering, depending on market conditions. Thereafter, distributions are expected to be declared quarterly, depending on market conditions. Distributions will be reinvested in additional Common Shares under the Fund's Dividend Reinvestment Plan unless a shareholder elects to receive cash. See "Distributions."

The investment company taxable income of the Fund will generally consist of all dividend and interest income accrued on portfolio investments, short-term capital gain (including short-term gains on terminated option positions and gains on the sale of portfolio investments held for one year or less) in excess of long-term capital loss, and income from certain hedging transactions, less all expenses of the Fund. Expenses of the Fund will be accrued each day.

The Fund's annual distributions will likely differ from annual investment company taxable income. To the extent that the Fund's investment company taxable income for any year exceeds the total quarterly distributions paid during the year, the Fund will generally make a special distribution at or near year-end of such excess amount as may be required. Over time, substantially all of the Fund's investment company taxable income will be distributed.

At least annually, the Fund intends to distribute any net capital gain (which is the excess of net long-term capital gain over net short-term capital loss) or, alternatively, to retain all or a portion of the year's net capital gain and pay federal income tax on the retained gain. The Fund may elect to designate, pursuant to federal tax law, the retained amount as undistributed capital gains in a notice to the common shareholders (the "Common Shareholders") of record as of the end of the Fund's taxable year. In such a case, Common Shareholders must include their allocable share of such designated amount in their income for the year as a long-term capital gain and will be deemed to have paid their share of the tax paid by the Fund and will be entitled to a tax credit or refund for the tax deemed paid on their behalf by the Fund.

There can be no assurance as to what portion of the distributions paid to the Fund's shareholders will consist of tax-advantaged qualified dividend income. For taxable years beginning on or before December 31, 2010, certain distributions designated by the Fund as derived from qualified dividend income will be taxed in the hands of noncorporate shareholders at the rates applicable to long-term capital gain, provided holding period and other requirements are met by both the Fund and the shareholders. Additional requirements apply in determining whether distributions by foreign issuers should be regarded as qualified dividend income. The Fund's investment objective will limit the Fund's ability to meet these requirements and consequently will limit the amount of qualified dividend income received and distributed by the Fund.

The tax treatment and characterization of the Fund's distributions may vary significantly from time to time because of the varied nature of the Fund's investments. If the Fund's total quarterly distributions in any year exceed the amount of its investment company taxable income for the year, any such excess would generally be characterized as a return of capital for federal income tax purposes to the extent not designated as a capital gain dividend. Distributions in any year may include a substantial return of capital component. For example, because of the nature of the Fund's investments, the Fund may distribute net short-term capital gains early in the calendar year, but incur net short-term capital losses later in the year, thereby offsetting the short-term net capital gains for which distributions have already been made by the Fund. In such a situation, the amount by which the Fund's total distributions exceed investment company taxable income and net realized capital gains would generally be treated as a tax-free return of capital up to the amount of the shareholder's tax basis in his or her Common Shares, which would reduce such tax basis, with any amounts exceeding such basis treated as a gain from the sale of his or her Common Shares. Consequently, although a return of capital may not be taxable, it could result in a higher taxable capital gain on the sale of your shares or a lower capital loss if you lose money on your investment.

Under the 1940 Act, for any distribution that includes amounts from sources other than net income, the Fund is required to provide Common Shareholders a written statement regarding the components of such distribution. Such a statement will be provided at the time of any distribution believed to include any such amounts. However, the ultimate tax characterization of the Fund's distributions made in a calendar year cannot finally be determined until the end of that calendar year. See "Tax Matters."

In certain circumstances, the Fund may be required to sell a portion of its investment portfolio to fund distributions. Distributions will reduce the Common Shares' NAV.

The Fund may in the future rely on exemptive relief granted by the Securities and Exchange Commission under the 1940 Act, which permits the Fund to include realized long-term capital gains as a part of its regular distributions to Common Shareholders more frequently than would otherwise be permitted by the 1940 Act (generally once per taxable year). See "Distributions."

Investment Adviser ING Investments is an Arizona limited liability company, registered as an investment adviser with the Securities and Exchange Commission, and is an indirect, wholly-owned subsidiary of ING Groep N.V. ("ING Groep")(NYSE: ING). ING Groep, which is located at Strawinskylaan 2631, 107722 Amsterdam P.O. Box 810, 1000 AV Amsterdam, the Netherlands, is a global financial institution of Dutch origin offering banking, investments, life insurance, and retirement services to over 75 million private, corporate, and institutional clients in more than 50 countries. With a diverse workforce of about 125,000 people, ING Groep comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand. The principal address of ING Investments is 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258. As of September 30, 2009, ING Investments had approximately $44 billion of assets under management. See "Management of the Fund."

For its services as investment adviser to the Fund, including supervising the Sub-Adviser and providing certain administrative services to the Fund, ING Investments will receive an annual fee, payable monthly, in an amount equal to 1.00% of the Fund's average daily managed assets. Solely for the purpose of compliance with Rule 35d-1 under the 1940 Act, the Fund will calculate its 80% investment test using net assets (plus borrowings for investment purposes) rather than managed assets. Option contracts written (sold) by the Fund are recorded as liabilities, while option contracts purchased by the Fund are recorded as assets. As the net aggregate value of the option contracts written by the Fund increases, the liability related to those contracts increases, thereby reducing the managed assets of the Fund and decreasing the management fee payable to the Adviser. Conversely, as the net aggregate value of the option contracts purchased by the Fund increases, the value of the assets related to those contracts increases, thereby increasing the managed assets of the Fund and increasing the management fee payable to the Adviser. In addition, the fee paid to ING Investments will be calculated on the basis of the Fund's average daily managed assets, including proceeds from the issuance of preferred shares and/or borrowings, if any. Consequently, the fees will be higher when leverage is utilized.

Sub-Adviser ING IM will be responsible for investing the Fund's assets in accordance with the Fund's investment objective and strategies. ING IM is a wholly-owned subsidiary of ING Groep and is registered with the Securities and Exchange Commission as an investment adviser. ING IM is an affiliate of ING Investments. The principal address of ING IM is 230 Park Avenue, New York, NY 10169. As of September 30, 2009, ING IM managed approximately $59 billion in assets.

For its services, ING IM will receive from ING Investments, a sub-advisory fee equal to 0.825% of the Fund's average daily managed assets. No advisory fee will be paid by the Fund directly to the Sub-Adviser.

ING Groep On October 26, 2009, ING Groep announced that it will move towards a complete separation of its banking and insurance operations. A formal restructuring plan ("Restructuring Plan") was submitted to the European Commission, which approved the Restructuring Plan on November 18, 2009. It is expected that the Restructuring Plan will be achieved over the next four years by a divestment of all insurance operations (including ING IM) as well as a divestment of ING Direct US by the end of 2013. ING Groep will explore all options, including initial public offerings, sales or combinations thereof.

The Fund is dependent upon services and resources provided by its Adviser and Sub-Adviser, respectively, and therefore the Adviser's and Sub-Adviser's parent, ING Groep. The risks, uncertainties and other factors related to ING Groep's business, including its planned divestment of the Adviser and Sub-Adviser, the effects of which may cause its earnings, revenues, and/or profit margins to decline, are described in its filings with the Securities and Exchange Commission, which are publicly available.

In addition, the planned divestment of the Adviser and Sub-Adviser may potentially be deemed a "change of control" of each entity. Such a determination would be considered an "assignment" of the Adviser's Investment Management Agreement and the Sub-Adviser's Sub-Advisory Agreement and result in an automatic termination of each agreement pursuant to the 1940 Act. The Board of Trustees of the Fund would be required to approve a new investment management agreement with the Adviser and Sub-Adviser, respectively. The 1940 Act would also require that each investment management agreement be approved by the Fund's shareholders in order for each to become effective.

Listing The Fund has been approved for listing on the NYSE under the symbol "IDE," subject to notice of issuance.

Transfer Agent, Dividend Disbursing Agent, Registrar and Custodian The transfer agent, dividend disbursing agent, registrar and custodian for the Common Shares is The Bank of New York Mellon Corporation (formerly, The Bank of New York and hereinafter "The Bank of New York"), whose principal business address is 101 Barclay Street (11E), New York, NY 10286.

Risks **AN INVESTMENT IN THE FUND'S COMMON SHARES INVOLVES CERTAIN RISKS. LISTED BELOW ARE THE PRIMARY RISKS OF INVESTING IN THE FUND'S COMMON SHARES. SEE "RISKS" FOR A MORE COMPLETE DISCUSSION OF THE RISKS OF INVESTING IN THE FUND'S COMMON SHARES.**

No Prior History. The Fund is a newly organized, diversified, closed-end management investment company with no history of operations or public trading of its Common Shares.

Market Discount Risk. Shares of closed-end management investment companies frequently trade at a discount to their NAV, and the Fund's Common Shares may likewise trade at a discount to their NAV. The trading price of the Fund's Common Shares may be less than the public offering price at any point in time and Common Shareholders who sell their shares within a relatively short period after completion of the public offering are likely to be exposed to this risk. Accordingly, the Common Shares are designed primarily for long-term investors, and investors in the Common Shares should not view the Fund as a vehicle for trading purposes.

Investment and Market Risk. An investment in the Fund's Common Shares is subject to investment risk, including the possible loss of all or a portion of the amount invested. An investment in the Fund's Common Shares represents an indirect investment in the securities owned by the Fund, which are generally traded on a securities exchange or in the over-the-counter markets. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. In addition, by writing covered call options, capital appreciation potential will be limited. Your Common Shares at any point in time may be worth less than your original investment, even after taking into account any reinvestment of distributions. Market risk is the risk that securities may decline in value due to factors affecting securities markets generally or particular industries.

Infrastructure-Related Investment Risk. Because the Fund invests in infrastructure companies, it has greater exposure to potentially adverse economic, regulatory, political and other changes affecting such companies. Infrastructure companies are subject to a variety of factors that may adversely affect their business or operations including interest rates and costs in connection with capital construction projects, costs associated with environmental and other regulations, the effects of economic slowdowns, surplus capacity, increased competition from other suppliers of services, uncertainties concerning the availability of necessary fuels, energy costs, the effects of energy conservation policies and other factors.

Infrastructure companies may be subject to the following additional risks:

Regulatory Risk: Infrastructure companies may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to services, the imposition of special tariffs and changes in tax laws, environmental laws and regulations, regulatory policies, accounting standards and general changes in market sentiment towards infrastructure assets. Infrastructure companies' inability to predict, influence or respond appropriately to changes in law or regulatory schemes could adversely impact their results of operations.

Technology Risk: This risk arises where a change could occur in the way a service or product is delivered rendering the existing technology obsolete. While the risk could be considered low in the infrastructure sector given the massive fixed costs involved in constructing assets and the fact that many infrastructure technologies are well-established, any technology change that occurs over the medium term could threaten the profitability of an infrastructure company. If such a change were to occur, these assets may have very few alternative uses should they become obsolete.

Regional or Geographic Risk: This risk arises where an infrastructure company's assets are not movable. Should an event that somehow impairs the performance of an infrastructure company's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

Natural Disasters Risk: Natural risks, such as earthquakes, flood, lightning, hurricanes and wind, are risks facing certain infrastructure companies. For example, extreme weather patterns, such as Hurricanes Katrina and Rita in 2005, or the threat thereof, could result in substantial damage to the facilities of certain companies located in the affected areas, and significant volatility in the products or services of infrastructure companies could adversely impact the prices of the securities of such issuer.

Through-put Risk: The revenue of many infrastructure companies may be impacted by the number of users who use the products or services produced by the infrastructure companies' assets. Any change in the number of users may negatively impact the profitability of an infrastructure company.

Project Risk: To the extent the Fund invests in infrastructure companies which are dependent to a significant extent on new infrastructure projects, the Fund may be exposed to the risk that the project will not be completed within budget, within the agreed time frame or to agreed specifications. Each of these factors may adversely affect the Fund's return from that investment.

Strategic Asset Risk: Infrastructure companies may control significant strategic assets. Strategic assets are assets that have a national or regional profile, and may have monopolistic characteristics. The very nature of these assets could generate additional risk not common in other industry sectors. Given the national or regional profile and/or their irreplaceable nature, strategic assets may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the products or services provided by infrastructure companies, there is also a higher probability that the services provided by such issuers will be in constant demand. Should an infrastructure company fail to make such services available, users of such services may incur significant damage and may, due to the characteristics of the strategic assets, be unable to replace the supply or mitigate any such damage, thereby heightening any potential loss.

Operation Risk: The long-term profitability of an infrastructure company may be partly dependent on the efficient operation and maintenance of its infrastructure assets. Should an infrastructure company fail to efficiently maintain and operate the assets, the infrastructure company's ability to maintain payments of dividends or interest to investors may be impaired. The destruction or loss of an infrastructure asset may have a major impact on the infrastructure company. Failure by the infrastructure company to carry adequate insurance or to operate the asset appropriately could lead to significant losses and damages.

Customer Risk: Infrastructure companies can have a narrow customer base. Should these customers or counterparties fail to pay their contractual obligations, significant revenues could cease and not be replaceable. This would affect the profitability of the infrastructure company and the value of any securities or other instruments it has issued.

Interest Rate Risk: Infrastructure assets can be highly leveraged. As such, movements in the level of interest rates may affect the returns from these assets more significantly than other assets in some instances. The structure and nature of the debt encumbering an infrastructure asset may therefore be an important element to consider in assessing the interest risk of the infrastructure asset. In particular, the type of facilities, maturity profile, rates being paid, fixed versus variable components and covenants in place (including the manner in which they affect returns to equity holders) are crucial factors in assessing any interest rate risk. Due to the nature of infrastructure assets, the impact of interest rate fluctuations may be greater for infrastructure companies than for the economy as a whole in the country in which the interest rate fluctuation occurs.

Inflation Risk: Many companies operating in the infrastructure sector may have fixed income streams and, therefore, be unable to pay higher dividends. The market value of infrastructure companies may decline in value in times of higher inflation rates. The prices that an infrastructure company is able to charge users of its assets may be linked to inflation, whether by government regulation, contractual arrangement or some other factor. In this case, changes in the rate of inflation may affect the forecast profitability of the infrastructure company.

Industrials Sector Risk. The industrials sector can be significantly affected by general economic trends, including employment, economic growth, and interest rates, changes in consumer sentiment and spending, the supply of and demand for specific industrial and energy products or services, commodity prices, legislation, government regulation and spending, import controls, and worldwide competition. For example, commodity price declines and unit volume reductions resulting from an over-supply of materials used in industrials and energy equipment & services industries can adversely affect those industries. Furthermore, a company in the industrials sector can be subject to liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

Materials Sector Risk. The materials sector can be significantly affected by the level and volatility of commodity prices, the exchange value of the dollar, import controls, and worldwide competition. At times, worldwide production of materials has exceeded demand as a result of over-building or economic downturns, which has led to commodity price declines and unit price reductions. Companies in the materials industries can also be adversely affected by liability for environmental damage, depletion of resources, mandated expenditures for safety and pollution control, labor relations, and government regulations.

Foreign Investment and Emerging Markets Risk. Foreign investments may be subject to greater risk than U.S. investments for many reasons, including changes in currency exchange rates and unstable political, social and economic conditions, which may significantly disrupt the financial markets or interfere with the Fund's ability to enforce its rights against foreign issuers. Foreign (non-U.S.) investments may also be subject to the risks of a lack of adequate or accurate company information, smaller, less liquid and more volatile securities markets, less secure foreign banks or securities depositories than those in the U.S. and foreign controls on investment and currency transfers. Because of less developed markets and economies, foreign investments may have less liquidity and increased price volatility. In some countries, less mature governments and governmental institutions may potentially lead to greater risks of expropriation, confiscatory taxation and national policies that may restrict the repatriation of cash or the Fund's investments in general. The risks of investing in foreign securities can be intensified in the case of investments in issuers located in emerging markets. To the extent that the Fund invests in emerging markets, the risks of foreign investing may be greater, as these countries may be less politically and economically stable than other countries. Investments in foreign issuers may also decrease the Fund's ability to borrow against its assets.

Foreign (non-U.S.) Currency Risk. The Fund's portfolio will include equity securities of companies located in foreign countries including emerging markets. The Fund's Common Shares are priced in U.S. dollars and the distributions paid by the Fund are paid in U.S. dollars. However, a significant portion of the Fund's assets may be denominated in foreign (non-U.S.) currencies. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the currency in which such assets are priced or in which they make distributions falls in relation to the value of the U.S. dollar. The Fund is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts and other methods. Therefore, to the extent the Fund does not hedge its foreign currency risk, or the hedges are ineffective, the value of the Fund's assets and income could be adversely affected by currency exchange rate movements.

Options Risk. There are numerous risks associated with transactions in options. A decision as to whether, when and how to write Call Options under the Fund's strategy involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

The purchaser of a call option written on an equity security or securities that is written (sold) by the Fund has the right to any appreciation in the cash value of the price of such security or securities over the exercise price up to and including the expiration date. Therefore, as the writer of a call option, the Fund forgoes, during the term of the option, the opportunity to profit from increases in the market value of the equity securities held by the Fund with respect to which the option was written, above the sum of the premium and the exercise price of the call option. However, the Fund has retained the risk of loss (net of premiums received) should the price of the Fund's portfolio securities decline.

The exercise of Call Options may be in cash or in shares of the underlying securities. When a Call Option sold by the Fund is exercised or closed out, the Fund may be required to sell portfolio securities or to deliver portfolio securities to the option purchaser to satisfy its obligations when it would not otherwise choose to do so, or the Fund may choose to sell portfolio securities to realize gains to offset the losses realized upon option exercise. Such sales or delivery would involve transaction costs borne by the Fund and may also result in the realization of taxable capital gains, including short-term capital gains taxed at ordinary income tax rates, and may adversely impact the Fund's after-tax returns.

Rising prices of the equity securities or a security in respect of which a Call Option is written will increase the liability of the Fund under such Call Option. Such an increase in liability should generally be offset, at least in part, by appreciation in the value of the Fund's portfolio holdings. The Fund will seek to maintain written Call Options on equity securities whose price movements, taken in the aggregate, are correlated with the price movements of the portion of the Fund's portfolio securities on which such options were written. To the extent that there is a lack of correlation, for example if the Fund were to sell all or a portion of an individual security included in a Portfolio Call Option, and the equity securities underlying the Fund's written Call Options appreciate more than the Fund's portfolio, this may result in losses, or limit gains, to the Fund.

The principal factors affecting the market value of an option include supply and demand, interest rates, the current market price of the underlying security in relation to the exercise price of the option, the dividend yield of the underlying security, the actual or perceived volatility of the underlying security and the time remaining until the expiration date. The premium received for an option written by the Fund is recorded as an asset of the Fund and its obligation under the option contract as an equivalent liability. The Fund then adjusts over time the liability as the market value of the option changes. The value of each written option will be marked to market daily unless an exception is available under applicable accounting rules.

The transaction costs of buying and selling options consist primarily of bid/ask spreads and commissions (which are imposed in opening, closing, exercise and assignment transactions), but may also include margin and interest costs in particular transactions. The impact of transaction costs on the profitability of a transaction may often be greater for options transactions than for transactions in the securities because these costs are often greater in relation to options premiums than in relation to the cash value of the prices of underlying securities. Transaction costs may be especially significant in option strategies calling for multiple purchases and sales of options, such as call writing strategies. Transaction costs may be different for transactions effected in foreign markets than for transactions effected in U.S. markets. Transaction costs associated with the Fund's options strategy will vary depending on market circumstances and other factors.

The Fund's ability to implement its option strategy may be more limited than implementing such a strategy for equity portfolios that are less thematic and more comparable to broad market indices than the Fund. There can be no assurance that a liquid market will exist when the Fund seeks to establish or close-out a Call Option. In addition, over-the-counter options may involve the risk that banks, broker-dealers or other financial institutions participating in such transactions will not fulfill their obligations.

The Fund cannot guarantee that the call option strategy will be effective. The Fund may also write call options with different characteristics and managed differently than described above.

Issuer Risk. The value of securities held by the Fund may decline for a number of reasons that directly relate to the issuer, such as changes in the financial condition of the issuer, management performance, financial leverage and reduced demand for the issuer's goods and services. The amount of dividends paid may decline for reasons that relate to an issuer, such as changes in an issuer's financial condition or a decision by the issuer to pay a lower dividend. In addition, there may be limited public information available for the Sub-Adviser to evaluate foreign issuers.

Equity Risk. The NAV of the Fund's Common Shares will change as the prices of its portfolio investments go up or down. Equity securities include common, preferred and convertible preferred stocks and securities with values that are tied to the price of stocks, such as rights, warrants and convertible debt securities. Common and preferred stocks represent equity ownership in a company. The prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions. The value of equity securities purchased by the Fund could decline if the financial condition of the companies declines or if overall market and economic conditions deteriorate. Even investment in high quality or "blue chip" equity securities or securities of established companies with large market capitalizations (which generally have strong financial characteristics) can be negatively impacted by poor overall market and economic conditions. Companies with large market capitalizations may also have less growth potential than smaller companies and may be able to react less quickly to change in the marketplace.

Small-Cap and Mid-Cap Companies Risk. The Fund may invest in companies whose market capitalization is considered small as well as mid-cap companies. These companies often are newer or less established companies than larger companies. Investments in these companies carry additional risks because earnings of these companies tend to be less predictable; they often have limited product lines, markets, distribution channels or financial resources; and the management of such companies may be dependent upon one or a few key people. The market movements of equity securities of small-cap and mid-cap companies may be more volatile than the market movements of equity securities of larger, more established companies or the stock market in general. Historically, small-cap and mid-cap companies have sometimes gone through extended periods when they did not perform as well as larger companies. In addition, equity securities of these companies generally are less liquid than those of larger companies. This means that the Fund could have greater difficulty selling such securities at the time and price that the Fund would like.

Derivatives Risk. In addition to writing Call Options as part of the investment strategy, the risks of which are described above, the Fund may invest in a variety of derivative instruments for hedging or risk management purposes. Derivatives can be illiquid, may disproportionately increase losses and have a potentially large negative impact on the Fund's performance. Derivative transactions, including options on securities and securities indices and other transactions in which the Fund may engage (such as futures contracts and options thereon, swaps and short sales), may subject the Fund to increased risk of principal loss due to unexpected movements in stock prices, changes in stock volatility levels, interest rates and foreign currency exchange rates and imperfect correlations between the Fund's securities holdings and indices upon which derivative transactions are based. The Fund also will be subject to credit risk with respect to the counterparties to any over-the-counter derivatives contracts purchased by the Fund. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract, the Fund may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. The Fund may obtain only a limited recovery or may obtain no recovery in such circumstances.

Interest Rate Risk. The level of premiums from covered call option writing and the amounts available for distribution from the Fund's options activity may decrease in declining interest rate environments. The value of the Fund's investments in equity securities may also be influenced by changes in interest rates. When interest rates rise, the market value of certain of such securities may fall.

Illiquid Securities Risk. The Fund may invest up to 15% of its managed assets in illiquid securities. For this limit, a security is considered illiquid if it cannot be disposed of in seven days at approximately the price at which the Fund carries the security on its books. In the case of exchange-traded options or options written in the over-the-counter markets, an option will be considered illiquid by the Fund if it cannot be closed in seven days. The Fund may not be able to sell an illiquid security at a favorable time or price. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, which may negatively impact the price the Fund would receive upon disposition. The Fund's policy on liquidity of options varies from the position used by open-end funds in that the Fund relies on the ability to close an over-the-counter option on the market to consider it liquid, whereas over-the-counter options and the securities on which they are written are generally treated as illiquid by open-end funds. As a result, the Fund may invest a greater portion of its assets in options traded over-the-counter than could an open-end fund.

Distribution Risk. The Fund's ability to pay distributions varies widely over the short- and long-term. If stock market volatility declines, the level of premiums from writing covered call options will likely decrease as well. Payments to close-out written call options will reduce amounts available for distribution from short-term gains earned in respect of Call Option expiry or close-out. Net realized and unrealized gains on the Fund's stock investments will be determined primarily by the direction and movement of the relevant stock market (and the particular stocks held). Dividends on equity securities are not fixed but are declared at the discretion of the issuer's board of directors. There can be no assurance that quarterly distributions paid by the Fund to the Common Shareholders will be maintained at initial levels or increase over time.

Tax Risk. The tax treatment and characterization of the Fund's distributions may vary significantly from time to time because of the varied nature of the Fund's investments. The Fund may distribute what is called a "return of capital" if the distributions by the Fund exceed the Fund's earnings. In such a case, the portion of the distributions that exceed earnings is, in effect, a partial return of the amount you invested in the Fund. For tax purposes, if the Fund's total distributions for any year exceed the amount of its taxable net income and taxable net gains for the year, any such excess would generally be characterized as a return of capital for federal income tax purposes. Distributions in any year may include a substantial return of capital component.

For example, because of the nature of the Fund's investments, the Fund may distribute net short-term capital gains early in the calendar year, but incur net short-term capital losses later in the year, thereby offsetting the short-term net capital gains for which distributions have already been made by the Fund. In such a situation, the amount by which the Fund's total distributions exceed total taxable income and taxable net gains would generally be treated as a return of capital for tax purposes.

If the Fund makes a distribution that is a return of capital for tax purposes, such amount is not taxable (because it is, in effect, a partial return of your investment), but such return of capital reduces the amount of the tax basis in your shares. As a result, a return of capital would normally result in a higher taxable capital gain on the sale of your shares (or lower capital loss if you lose money on your investment). As an example, if you invest $10,000, and have an initial tax basis of $10,000, a $2,000 return of capital would reduce your tax basis to $8,000 and if you subsequently sell your shares for $11,000 you would generally have a taxable gain of $3,000, whereas without the return of capital, your taxable gain would generally have been $1000.

Under the 1940 Act, for any distribution that includes amounts from sources other than net income, the Fund is required to provide Common Shareholders a written statement regarding the components of such distribution. Such a statement will be provided at the time of any distribution believed to include any such amounts, which could include distributions of capital gains and/or returns of capital. However the ultimate tax characterization of the Fund's distributions made in a calendar year cannot finally be determined until the end of that calendar year. In addition, the Fund's income distributions that qualify for favorable tax treatment may be affected by the Internal Revenue Service ("IRS") interpretations of the

Internal Revenue Code of 1986, as amended (the "Code"), and future changes in tax laws and regulations. See "Tax Matters."

Portfolio Turnover Risk. Changes to the investments of the Fund may be made regardless of the length of time particular investments have been held. As a result of the options strategy, the Fund may experience a higher turnover rate than a fund that does not employ such a strategy. A high portfolio turnover rate generally involves greater expenses, including brokerage commissions and other transactional costs, which may have an adverse impact on performance. The portfolio turnover rate of the Fund will vary from year to year, as well as within a year. The Fund may, but under normal market conditions does not intend to, engage in frequent and active trading of portfolio securities to achieve its investment objective. However, annual portfolio turnover as a result of the Fund's purchases and sales of equity securities and options in connection with its options strategy may exceed 100%, which is higher than many other investment companies and would involve greater trading costs to the Fund and may result in greater realization of taxable capital gains.

Management Risk. The Fund is subject to management risk because it is an actively-managed portfolio. The Sub-Adviser and the individual portfolio managers will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. The Sub-Adviser has a wide range of experience in managing equity portfolios (including portfolios that contain infrastructure related equities), and strategies that involve options (including the writing of call options on an account's portfolio securities). However, the Sub-Adviser does not have experience in managing equity portfolios that strictly consist of infrastructure companies or combining such portfolios with a strategy of writing (selling) Call Options similar to the strategy described in this prospectus. While the Sub-Adviser has developed its approach through the testing of models in different market environments, investors bear the risk that the combination of strategies has not been tested in actual funds or accounts, and has not been utilized in various market cycles.

The Fund is dependent upon the services and resources provided by the Adviser and the Sub-Adviser, and therefore their parent, ING Groep. ING Groep has announced a restructuring plan in which it will divest its insurance operations (including the Adviser and Sub-Adviser) and ING Direct US by the end of 2013. The potential separation of the Adviser and Sub-Adviser from ING Groep could adversely affect the Adviser's and Sub-Adviser's business and profitability due to the loss of access to the services and resources of ING Groep, the potential loss of ING Groep's brand and reputation, the potential inability to attract and retain key employees and the uncertainty surrounding the restructuring. For additional information on ING Groep, see "Management of the Fund."

Initial Public Offering ("IPO") Risk. IPOs and companies that have recently become public have the potential to produce substantial gains for the Fund. However, there is no assurance that the Fund will have access to profitable IPOs. Furthermore, stocks of newly-public companies may decline shortly after the initial public offering. If the Fund's assets grow, it is likely that the effect of the Fund's investment in IPOs on the Fund's return will decline.

Depositary Receipts Risk. The Fund may invest in depositary receipts, including unsponsored depositary receipts. The issuers of unsponsored depositary receipts may not provide as much information about the underlying issuer and the depositary receipts may not carry the same voting privileges as sponsored depositary receipts. Investments in depositary receipts involve risks similar to those accompanying direct investments in foreign securities.

Securities Lending Risk. To seek to generate additional income, the Fund may lend portfolio securities in an amount equal to up to 33 $^1/_3$% of the Fund's managed assets. The Fund intends to engage in lending portfolio securities only when such lending is fully secured by investment-grade collateral held by an independent agent. As with other extensions of credit, there are risks of delay in recovery or even loss of rights in the collateral should the borrower default or fail financially. In addition, there is the risk that, when lending portfolio securities, the securities may not be available to the Fund on a timely basis and the Fund may, therefore, lose the opportunity to sell the securities at a desirable price. In addition, securities lending is subject to counterparty risk.

Market Disruption and Geo-Political Risk. The aftermath of the war with Iraq, the continuing occupation of Iraq, instability in the Middle East and terrorist attacks in the U.S. and around the world have had a substantial impact on the U.S. and world economies and securities markets. The nature, scope and duration of the occupation cannot be predicted with any certainty. Terrorist attacks closed some of the U.S. securities markets in 2001, and similar events cannot be ruled out in the future. The war and occupation, terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. These risks may adversely affect individual issuers and securities markets, interest rates, secondary trading, ratings, investor psychology, credit risk, inflation and other factors relating to the Common Shares and the investments made by the Fund.

Current Capital Markets Environment Risk. Global financial markets and economic conditions have been, and continue to be, volatile due to a variety of factors, including significant write-offs in the financial services sector. The capital markets have experienced periods of significant volatility since the latter half of 2007. General market uncertainty has resulted in declines in valuation, greater volatility and less liquidity for a variety of securities. During times of increased market volatility, the Fund may not be able to sell portfolio securities readily at prices reflecting the values at which the securities are carried on its books. Sales of large blocks of securities by market participants that are seeking liquidity can further reduce prices in an illiquid market.

The cost of raising capital in the fixed income and equity capital markets has increased substantially while the ability to raise capital from those markets has diminished significantly. In particular, as a result of concerns about the general stability of financial markets and specifically the solvency of lending counterparties, the cost of raising capital from the credit markets generally has increased as many lenders and institutional investors have increased interest rates, enacted tighter lending standards, refused to refinance debt on existing terms or at all and reduced, or in some cases ceased to provide, funding to borrowers. In addition, lending counterparties under existing revolving credit facilities and other fixed income instruments may be unwilling or unable to meet their funding obligations. Due to these factors, companies may be unable to obtain new fixed income or equity financing on acceptable terms. If funding is not available when needed, or is available only on unfavorable terms, companies may not be able to meet their obligations as they come due. Moreover, without adequate funding, companies may be unable to execute their maintenance and growth strategies, complete future acquisitions, take advantage of other business opportunities or respond to competitive pressures, any of which could have a material adverse effect on their revenues and results of operations.

The prolonged continuation or further deterioration of current market conditions could adversely impact the Fund's portfolio.

Anti-Takeover Provisions. The Fund's Declaration of Trust, as may be amended, includes provisions that could limit the ability of other entities or persons to acquire control of the Fund or convert the Fund to open-end status. These provisions could have the effect of depriving the holders of Common Shares of opportunities to sell their Common Shares at a premium over the then current market price of the Common Shares. See "Certain Provisions in the Declaration of Trust."

No Temporary Defensive Positions Risk. The Fund will seek to invest in accordance with its investment objectives and generally will not adopt temporary defensive positions to hedge against adverse market conditions.

SUMMARY OF FUND EXPENSES

The following table shows the Fund's expenses as a percentage of net assets attributable to Common Shares.

Shareholder Transaction Expenses	
Sales Load Paid by You (as a percentage of offering price)	4.50%
Offering Expenses Borne by the Fund (as a percentage of offering price)[1]	0.20%
Dividend Reinvestment Plan Fees	None[2]
	Percentage of Net Assets Attributable to Common Shares
Annual Expenses	
Management Fees	1.00%
Other Expenses[3]	0.15%
Administrator Fees	0.10%
Total Operating Expenses	1.25%[4]

The purpose of the table above and the example below is to help you understand all fees and expenses that you, as a shareholder, would bear directly or indirectly. See "Management of the Fund."

The following example illustrates the expenses (including the sales load of $45, and estimated expenses of this offering of $2 that you would pay on a $1,000 investment in Common Shares, assuming (1) total annual expenses of 1.25% of net assets attributable to Common Shares and (2) a 5% return.[5]

	1 Year	3 Years	5 Years	10 Years
Total Expenses[6]	$ 59	$ 85	$ 112	$ 191

(1) ING Investments has agreed to pay all organizational expenses of the Fund. ING Investments has agreed to pay Common Share offering costs (other than sales load) that exceed $0.04 per Common Share (0.20% of the offering price). Assuming that the Fund issues 18,500,000 Common Shares in the offering at a total public offering price of $370,000,000, the total offering costs are estimated to be $1,190,000 (or approximately $0.06 per share), of which the Fund would pay or reimburse offering expenses estimated at $740,000 (or $0.04 per share) from the proceeds of the offering, and ING Investments would pay the balance of the offering expenses estimated at $450,000 (or approximately $0.02 per Common Share).

(2) You will be charged certain service charges and pay a per share charge if you direct the Plan Agent to sell your Common Shares held in a dividend reinvestment account. You may also pay a pro rata share of brokerage commissions incurred in connection with open-market purchases pursuant to the Fund's Dividend Reinvestment Plan. See "Distributions."

(3) "Other Expenses" are based on estimated amounts of ordinary operating expenses for the current fiscal year and include Acquired Fund Fees and Expenses, which are currently not expected to exceed 0.01%.

(4) ING Investments, LLC, has entered into a written expense limitation agreement with the Fund under which it will limit expenses of the Fund, excluding interest, taxes, brokerage commissions, other investment-related costs, leverage expenses and extraordinary expenses, to 1.25% of the Fund's average net assets, subject to possible recoupment by ING Investments, LLC within three years. The expense limit will continue through at least March 1, 2011. The expense limitation agreement is contractual and shall renew automatically for one-year terms unless ING Investments, LLC provides written notice of the termination of the expense limitation agreement within 90 days of the end of the then current term or upon termination of the investment management agreement. In addition, the expense limitation agreement may be terminated by the Fund upon at least 90 days' prior written notice to ING Investments, LLC. For more information regarding the expense limitation agreement, please see the SAI.

(5) **The foregoing example should not be considered a representation of future expenses, and actual expenses may be greater or less than those shown.** The example assumes that the estimated "Other Expenses" set forth in the "Annual Expenses" fee table are accurate and that all dividends and distributions are reinvested at NAV. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

(6) Assumes the Fund has not issued any preferred shares and has no outstanding borrowings.

THE FUND

The Fund is a newly organized, diversified, closed-end management investment company registered under the 1940 Act. The Fund was organized as a Delaware statutory trust on November 6, 2007. As a newly organized entity, the Fund has no operating history and there has been no public trading of the Fund's Common Shares. The Fund's principal office is located at 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258, and its telephone number is (800) 992-0180.

USE OF PROCEEDS

The net proceeds of the Offering will be approximately $352,610,000 ($405,025,000 if the Underwriters exercise the overallotment option in full) after payment of the estimated organizational and offering costs. ING Investments has agreed to pay all organizational expenses of the Fund. ING Investments has also agreed to pay offering costs (other than sales load) that exceed $0.04 per Common Share.

The Fund will invest the net proceeds of the Offering in accordance with the Fund's investment objective and strategies described elsewhere in this prospectus. It is presently anticipated that the Fund will be able to invest substantially all of the net proceeds within two weeks after the completion of the Offering. Pending such investment, it is anticipated that the proceeds will be invested in short-term or long-term securities issued by the U.S. government or its agencies or instrumentalities or in high quality, short-term money market instruments.

THE FUND'S INVESTMENTS

Investment Objective and Strategies

The Fund's investment objective is total return through a combination of current income, capital gains and capital appreciation. There can be no assurance that the Fund will achieve its investment objective. The Fund's investment objective is not fundamental and may be changed without shareholder vote. The Fund will provide shareholders with at least 60 days' prior notice of any change in its investment objective.

The Fund will seek to achieve its investment objective by investing in a broad range of companies that the Sub-Adviser believes, based on its proprietary research, will benefit from the building, renovation, expansion and utilization of infrastructure. Under the Sub-Adviser's strategy, in addition to investing in infrastructure companies which own and/or operate infrastructure facilities, the Fund will seek to invest in a broader range of companies, principally in the industrials and materials sectors, that the Sub-Adviser believes, based on its proprietary research, will benefit from the building, renovation, expansion and utilization of infrastructure. The Fund will invest in a portfolio of U.S. and international equity securities of companies, or derivatives having economic characteristics similar to such equity securities, comprised principally of infrastructure, industrials and materials companies, with a focus on companies that the Sub-Adviser believes will benefit from increased government and private spending in six areas: power, construction, materials, communications, transportation and water.

The Sub-Adviser considers infrastructure to be facilities and operations that help facilitate the movement of material, energy, people and information. Thus, infrastructure is an underlying foundation of the quality of life for people and productivity and growth for an economy. The Sub-Adviser believes that many mature economies are faced with the need to overhaul and modernize their infrastructure over the coming decades and that simultaneously, emerging economies will be developing or upgrading their infrastructure to improve living standards and support the growth and productivity of their economies.

The Fund will also seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on either (1) the value of subsets of stocks in its portfolio or (2) selected equities in its portfolio. The notional amount of such calls will initially be 25% to 35% of the total value of the Fund's portfolio, although this percentage may vary depending on the cash flow requirements of the portfolio and on the Sub-Adviser's assessment of market conditions, generally within a range of 15% to 50%. As the writer of such call options, in effect, during the term of the option, in exchange for the premium received by the Fund, the Fund sells the potential appreciation above the exercise price in the value of security or securities covered by the options. Therefore, the Fund forgoes part of the potential appreciation for part of its equity portfolio in exchange for the call premium received.

Equity Portfolio

Under normal market conditions, the Fund will seek to achieve its investment objective by investing at least 80% of its managed assets, in the equity securities of, or derivatives having economic characteristics similar to the equity securities of, issuers in three broad market sectors infrastructure, industrials and materials. "Managed assets" consist of the Fund's gross asset value, minus the sum of the Fund's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, if any, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares).

Infrastructure Companies in the infrastructure sector are those issuers in the Macquarie Global Infrastructure Index or the S&P Global Infrastructure Index. These include companies that (a) generate, transmit, distribute or store electricity, oil, gas or water; (b) provide telecommunications services; or (c) construct, operate or own airports, toll roads, railroads, ports or pipelines.

Industrials Companies in the industrials sector are those issuers classified as such under the Global Industry Classification Standard ("GICS") and those classified as energy equipment & services industry under GICS. Under GICS, industrials include companies involved in the research, development, manufacture, distribution, supply or sale of industrial products, services or equipment. These companies may include manufacturers of civil or military aerospace and defense equipment, building components, civil engineering firms and large-scale contractors, companies producing electrical components or equipment, manufacturers of industrial machinery and industrial components and products, and companies providing transportation services, including companies providing air freight transportation, railroads and trucking companies.

Materials Companies in the materials sector are those issuers classified as such under the GICS. These include companies that manufacture chemicals, construction materials, forest products, metals and mining companies and steel producers.

Under the Sub-Adviser's strategy, in addition to investing in infrastructure companies which own and/or operate infrastructure facilities, the Fund will seek to invest in a broader range of companies, principally in the industrials and materials sectors, that the Sub-Adviser believes, based on its proprietary research, will benefit from the building, renovation, expansion and utilization of infrastructure. The Sub-Adviser will seek to build a diversified equity portfolio, with a focus on companies that the Sub-Adviser believes will benefit from increased government and private spending in six areas: power, construction, materials, communications, transportation and water.

Power The Sub-Adviser believes that there will be substantial investments to upgrade electric generation, transmission and distribution infrastructure in the coming decades in both the U.S., other developed markets and many emerging markets. Renewable sources of power may also be developed, while existing sources are expanded and upgraded. The Sub-Adviser will seek to identify attractive companies that benefit from this Power theme from a variety of infrastructure related industries, including: Electric Utilities, Industrial Conglomerates, Oilfield Services and Equipment, Gas Distributors, Oil & Gas Pipelines and Alternative Power Generation.

Construction The Sub-Adviser believes that spending by industry and governments may show promising growth in the world's largest construction markets as developed nations need to upgrade highways and bridges, ports, airports and terminals, and emerging markets look to build additional commercial and government facilities and related infrastructure. The Sub-Adviser will seek to identify attractive companies that benefit from this Construction theme from a variety of infrastructure related industries, including: Engineering & Construction, Industrial Machinery, Electrical Products, Construction Materials, Building Products and Miscellaneous Manufacturing.

Materials The Sub-Adviser believes that developing countries are dependent on all forms of metals and materials as they accelerate their global expansion. Emerging economies such as Brazil, Russia, India and China are in materials-intensive stages of development due to urbanization and industrialization. The Sub-Adviser believes this may benefit many materials producers and related companies both in the U.S. and other developed and emerging markets. The Sub-Adviser will seek to identify attractive companies that benefit from this Materials theme from a variety of infrastructure related industries, including: Steel, Aluminum, Chemicals-Agricultural, Chemicals-Specialty, Chemicals-Major Diversified, Metal Fabrication, Forest Products and Other Metals/Minerals.

Communications The Sub-Adviser believes that there will be significant global investments in telecommunications infrastructure in the next decade. Technological advances such as network advances in cellular technology create an opportunity to increase low penetration rates in many emerging market countries. The Sub-Adviser will seek to identify attractive companies that benefit from this Communications theme from a variety of infrastructure related industries, including: Major Telecommunications, Telecommunications Equipment, Wireless Communications and Specialty Communications.

Transportation The Sub-Adviser believes that both passenger and cargo traffic levels will grow dramatically over the next two decades. Industrialization, urbanization and growing international trade should lead to investment in transportation infrastructure to relieve bottlenecks to support the increasing flow of goods. For example, exports of time sensitive, high value goods contribute to the growth of air freight. The Sub-Adviser will seek to identify attractive companies that benefit from this Transportation theme from a variety of infrastructure related industries, including: Aerospace & Defense, Trucks/Construction/Farm Machinery, Trucking, Marine Shipping, Air Freight/Couriers, Railroads and Other Transportation.

Water The Sub-Adviser believes that water infrastructure demand is fueled by water scarcity and the increased need for storage, distribution, sanitation and waste management. Infrastructure development lies at the heart of meeting the need for water for consumption, agriculture, industry and sanitation. The Sub-Adviser will seek to identify attractive companies that benefit from this Water theme from a variety of infrastructure related industries, including: Environmental Services, Water Utilities and Agricultural Commodities/Milling.

When selecting equity investments for the Fund, the Sub-Adviser normally seeks to identify through bottom-up fundamental research companies that it believes to be undervalued relative to their business fundamentals and outlook. The Sub-Adviser seeks to build an information advantage about the companies in which the Fund invests based on the research of its Fundamental Research Team. Analysts covering the relevant sectors will be principally responsible for research coverage of equities purchased by the Fund. The Fund will also draw on international research input from analysts in these sectors based in international affiliates of the Sub-Adviser.

The Sub-Adviser believes that infrastructure development is necessary to sustain high economic growth, maintain competitiveness, contain inflation and improve the quality of life in both developed and emerging economies. The Sub-Adviser believes that the key drivers of infrastructure demand include population growth, urbanization and ease-of-mobility, growth of global trade, the need for improved standards of living, and environmental protection and sanitation. As a result of global economic stimulus packages, the Sub-Adviser expects spending on infrastructure development to increase worldwide.

The Sub-Adviser has constructed a broad universe of over 1500 global companies that operate in industries which are related to its investment themes as set out above. The Sub-Adviser will seek to identify, through bottom-up fundamental research, companies that it believes to be undervalued relative to their business fundamentals and outlook, and whose revenues or growth in revenues are driven by infrastructure spending. Through this bottom-up fundamental research, the Sub-Adviser looks to identify companies with the following characteristics: good growth prospects, resilient earnings potential across market cycles, disciplined capital allocation management and a strong competitive position. The portfolio managers of the Fund will perform in-depth analysis on those companies and produce a recommended list of stocks from which the lead portfolio managers will select stocks for the Fund's portfolio. Earnings and earnings-related expectations are considered in the context of relative valuations and performance catalysts are identified on the most attractive candidates.

Under normal market conditions, the Fund will generally hold 60 to 100 equity securities in its portfolio and will be invested across a broad range of countries, industries and market sectors, primarily in infrastructure, industrials and materials sectors and including investments in issuers located in countries with emerging markets. An emerging market country means any country which is in the Emerging Market Database of Standard and Poor's ("S&P") or the Morgan Stanley Capital International Emerging Markets Index[SM] ("MSCI EM Index[SM]"), or those countries which generally are considered to be emerging market countries by the international financial community. The Fund may invest in a blend of large-capitalization, mid-capitalization and small-capitalization stocks. In constructing the portfolio, the Sub-Adviser will take into account the objectives of the Fund's option writing strategy and the instruments through which it is implemented.

The Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, to limit losses, to re-deploy assets into opportunities that it believes are more promising, for tax management purposes, or to meet obligations arising out of the Fund's call writing program.

The Fund may, but under normal market conditions does not intend to, engage in frequent and active trading of portfolio securities to achieve its investment objective. However, annual portfolio turnover as a result of the Fund's purchases and sales of equity securities and options in connection with its options strategy may exceed 100%, which is higher than many other investment companies and would involve greater trading costs to the Fund and may result in greater realization of taxable capital gains.

Equity securities held by the Fund may include common stocks, preferred shares, convertible securities, warrants and depository receipts. The Fund may also invest in derivative investments, which may include swaps, futures, options and ETFs.

Options Strategy

The Fund will also seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on either (1) the value of subsets of stocks in its portfolio or (2) selected equity securities held in its portfolio, generally comprised of a portion of the Fund's large-capitalization holdings. The underlying value against which such calls will be written will initially be 25% to 35% of the total value of the Fund's portfolio, although this percentage may vary depending on the cash flow requirements of the portfolio and on the Sub-Adviser's assessment of market conditions, generally within a range of 15% to 50%.

The Sub-Adviser believes that a strategy of owning a portfolio of equity securities in conjunction with writing (selling) options may, in addition to enhancing stability of returns over a market cycle, provide returns that are superior to owning a stock-only portfolio under three different stock market scenarios: (1) down-trending equity markets; (2) flat equity market conditions; and (3) moderately rising equity markets. In the Sub-Adviser's opinion, in more strongly rising equity markets, this strategy generally may be expected to underperform an equivalent stock-only portfolio.

The Sub-Adviser intends to write (sell) such calls, which may be denominated in U.S. dollar or foreign currency, on subsets of stocks (traded in the U.S. or overseas) in its portfolio at the time of writing (a "Portfolio Call Option") and/or on selected individual equity securities in its portfolio holdings ("Individual Security Call Options") and, together with the Portfolio Call Options ("Call Options"). The Fund expects initially to write (sell) Call Options primarily with shorter maturities (typically ten days to three months until expiration) generally, at-the-money or near-the-money, in the over-the-counter markets with major international banks, broker-dealers and financial institutions. Exchange-traded options may be used for Individual Security Call Options.

Gross premiums received from the Fund's call writing strategy, if any, may be used to supplement the Fund's interest, dividends and gains realized, if any, to provide cash flow available for its level distribution program. The Fund will not write (sell) Call Options for a notional amount that exceeds in aggregate the value of the Fund's equity portfolio at the time the options are written.

The Fund, as the writer of Call Options, will receive cash (the premium) from the options purchasers. The purchaser of a Call Option has the right to receive from the Fund any appreciation in the value of the group of equity securities (under a Portfolio Call Option) or an individual equity security (under an Individual Security Option) over a fixed price (the exercise price) as of a specified date in the future (the option expiration date). In effect, the Fund sells the potential appreciation in the value of the equity securities above the exercise price during the term of the Call Option in exchange for the premium, but retains the risk of potential decline in those securities below the price which is equal to the excess of the exercise price of the Call Option over the premium per share received on the Call Option. Thus, writing Call Options will generally cause the Fund to underperform an equivalent stock-only portfolio without a call option overlay in periods of rising markets, particularly in periods of strongly rising markets.

If a Call Option written by the Fund expires unexercised, the Fund would ordinarily realize on the expiration date a short-term capital gain equal to the premium received by the Fund. The Sub-Adviser generally expects to re-establish new Call Option positions on the expiration of positions written. If the value of a Call Option written increases significantly, the Fund may look to buy back the Call Option or close-out the Call Option written at the then fair value of the Call Option and then re-establish a Call Option position by writing a new at-the-money or near-the-money Call Option based on the new higher underlying equity value(s). If the price of the securities or a security underlying a Call Option written declines, the Fund may seek to let such Call Options expire or buy back any Call Options written and sell a new at-the-money or near-the-money Call Option based on the new lower underlying equity value(s).

Rising prices of the equity securities or a security in respect of which a Call Option is written will increase the liability of the Fund under the options it has written. Such an increase in liability should generally be offset, at least in part, by appreciation in the value of the Fund's portfolio holdings. The Fund will seek to maintain written Call Options on equity securities whose price movements, taken in the aggregate, are correlated with the price movements of the portion of the Fund's portfolio securities on which such options were written. To the extent that there is a lack of correlation, for example if the Fund were to sell all or a portion of an individual security included in a Portfolio Call Option, and the equity securities underlying the Fund's written Call Options appreciate more than the Fund's portfolio, this may result in losses, or limit gains, to the Fund.

In addition to writing Call Options as described above, the Sub-Adviser may employ additional options strategies. The Sub-Adviser expects to limit the use of these additional options strategies, and expects that writing Call Options will be the primary option strategy employed by the Fund. These additional options strategies may include utilizing index call options, utilizing call spreads, purchasing put options or other types or combinations of options. Such options may be purchased or sold on various indices, securities or other instruments, including but not limited to individual stocks, ETFs, currencies and baskets of securities or indices. Call spreads are one type of option strategy that may be used by the Sub-Adviser. A call spread involves writing a call option and the corresponding purchase of a call option on the same underlying security, index or instrument with the same expiration date but with different exercise prices. In entering into call spreads, the Fund generally will sell an at-the-money or slightly out-of-the-money call option and purchase an out-of-the-money call option that has a strike price higher than the strike price of the call option written by the Fund. The call spreads utilized by the Fund generally will generate less net option premium than writing calls, but limit the overall risk of the strategy (in rapidly rising markets) by capping the Fund's liability from the written call while simultaneously allowing for additional potential upside above the strike price of the purchased call.

Other Investment Policies

In addition to its primary investment strategies described above, the Fund may invest to a limited extent in other types of securities and engage in certain other investment practices, as discussed below. These investment techniques are not expected to be a primary strategy of the Fund.

The Fund may invest up to 10% of its managed assets in warrants, and up to 20% of its managed assets in fixed-income securities other than money market instruments or money market funds, including bonds or senior secured loans of investment-grade or non-investment-grade companies.

The Fund may invest in other derivative instruments acquired for hedging and risk management purposes, provided that such derivative instruments are acquired to enable the Fund to protect against a decline in its assets or its ability to pay distributions. Generally speaking, derivatives are securities whose value may be based on other assets or reference rates such as securities, currencies, interest rates or indices. Derivatives include futures and forward contracts; options on futures contracts, foreign currencies, securities and stock indices; structured notes and indexed securities; and swaps, caps, floors and collars and combinations of the above.

Up to 15% of the Fund's managed assets may be invested in illiquid securities.

The Fund does not intend to depart from its investment strategy in response to adverse market, economic or political conditions by engaging in transactions or strategies that would involve selling securities in order to seek temporary defensive positions such as cash. The Fund is not required to, and generally will not, hedge its equity risk (other than periodically engaging in hedging transactions with respect to equity positions denominated in foreign currency).

The Fund may lend portfolio securities in an amount equal to up to 33 $^{1}/_{3}$% of the Fund's managed assets. The Fund intends to engage in lending portfolio securities only when such lending is fully secured by investment-grade collateral held by an independent agent.

Many of the securities in which the Fund may invest are denominated in foreign currencies. Under normal market conditions, the Fund will not hedge its foreign currency exposures (other than as provided for below). However, the Fund may engage periodically in currency hedging to protect the Fund against potential depreciation of a country's or region's currency versus the U.S. dollar. For example, the Fund may enter into forward currency contracts or purchase options.

The Fund may invest in initial public offerings.

Although it has no current intention to do so, the Fund is authorized to utilize leverage through the issuance of preferred shares and/or borrowings.

To seek to achieve a return on uninvested cash or for other reasons, the Fund may invest its assets in money market instruments or money market funds, including money market funds managed by ING Investments and/or the Sub-Adviser. ING Investments and its affiliates may receive fees from ING Funds money market funds for providing services in addition to the fees that they are entitled to receive from the Fund for services provided directly. ING Investments and/or the Sub-Adviser may waive fees that they are entitled to receive from either the Fund or the ING Funds money market funds.

Short Sales. The Fund may sell a security short if it owns at least an equal amount of the security sold short or another security convertible or exchangeable for an equal amount of the security sold short without payment of further compensation (a short sale "against-the-box"). In a short sale against-the-box, the short seller is exposed to the risk of being forced to deliver stock that it holds to close the position if the borrowed stock is called in by the lender, which would cause gain or loss to be recognized on the delivered stock. The Fund expects normally to close its short sales against-the-box by delivering newly acquired stock.

The ability to use short sales against-the-box as a tax-efficient management technique with respect to holdings of appreciated securities is limited to circumstances in which the hedging transaction is closed out not later than thirty days after the end of the Fund's taxable year in which the transaction was initiated, and the underlying appreciated securities position is held unhedged for at least the next sixty days after the hedging transaction is closed. Not meeting these requirements would trigger the recognition of gain on the underlying appreciated securities position under the federal tax laws applicable to constructive sales.

Preferred Stock. Preferred stock, like common stock, represents an equity ownership in an issuer. Generally, preferred stock has a priority of claim over common stock in dividend payments and upon liquidation of the issuer. Unlike common stock, preferred stock does not usually have voting rights. Preferred stock in some instances is convertible into common stock. Although they are equity securities, preferred stocks have certain characteristics of both debt and common stock. They are debt-like in that their promised income is contractually fixed. They are common stock-like in that they do not have rights to precipitate bankruptcy proceedings or collection activities in the event of missed payments. Furthermore, they have many of the key characteristics of equity securities due to their subordinated position in an issuer's capital structure and because their quality and value are heavily dependent on the profitability of the issuer rather than on any legal claims to specific assets or cash flows. The Fund will only invest in preferred stocks that are rated investment-grade at the time of investment by at least one nationally-recognized rating agency, or, if unrated, determined by the Sub-Adviser to be of comparable quality. S&P and Fitch Ratings consider securities rated BBB- and above to be investment-grade and Moody's considers securities rated Baa3 and above to be investment-grade.

Warrants. The Fund may invest in equity and index warrants of domestic and international issuers. Equity warrants are securities that give the holder the right, but not the obligation, to subscribe for equity issues of the issuing company or a related company at a fixed price either on a certain date or during a set period. Changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying security. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuing company. A warrant ceases to have value if it is not exercised prior to its expiration date. These factors can make warrants more speculative than other types of investments. The sale of a warrant results in a long- or short-term capital gain or loss depending on the period for which a warrant is held.

When-Issued Securities and Forward Commitments. Securities may be purchased on a "forward commitment" or "when-issued" basis (meaning securities are purchased or sold with payment and delivery taking place in the future) in order to secure what is considered to be an advantageous price and yield at the time of entering into the transaction. However, the return on a comparable security when the transaction is consummated may vary from the return on the security at the time that the forward commitment or when-issued transaction was made. From the time of entering into the transaction until delivery and payment is made at a later date, the securities that are the subject of the transaction are subject to market fluctuations. In forward commitment or when-issued transactions, if the seller or buyer, as the case may be, fails to consummate the transaction, the counterparty may miss the opportunity of obtaining a price or yield considered to be advantageous. Forward commitment or when-issued transactions may occur a month or more before delivery is due. However, no payment or delivery is made until payment is received or delivery is made from the other party to the transaction. Forward commitment or when-issued transactions will not be entered into for the purpose of investment leverage.

Securities Lending. The Fund may seek to earn income by lending portfolio securities, up to 33 $^{1}/_{3}$% of its managed assets, to broker-dealers or other institutional borrowers. As with other extensions of credit, there are risks of delay in recovery or even loss of rights in the securities loaned if the borrower of the securities fails financially. Loans will be made only to organizations whose credit quality or claims paying ability is considered by the Sub-Adviser to be at least investment-grade and when the expected returns, net of administrative expenses and any finders' fees, justifies the attendant risk. Securities loans currently are required to be secured continuously by collateral in cash, cash equivalents (such as money market instruments) or other liquid securities held by the custodian and maintained in an amount at least equal to the market value of the securities loaned. The financial condition of the borrower will be monitored by the Sub-Adviser on an ongoing basis. The Fund will not lend portfolio securities subject to a written American style covered call option contract. The Fund may lend portfolio securities subject to a written European style covered call option contract as long as the lending period is less than or equal to the term of the covered call option contract.

Borrowings. The Fund may borrow money to the extent permitted under the 1940 Act as interpreted, modified or otherwise permitted by the regulatory authority having jurisdiction. Although there is no current intention to do so, the Fund may in the future from time to time borrow money to add leverage to the portfolio. The Fund may also borrow money for temporary administrative purposes.

Other Investment Companies. The Fund may invest in securities of other open- or closed-end investment companies to the extent permitted under the 1940 Act, including ETFs that invest primarily in securities of the types in which the Fund may invest directly. In addition, the Fund may invest a portion of its managed assets in pooled investment vehicles (other than investment companies) that invest primarily in securities of the types in which the Fund may invest directly. The Fund generally expects that it may invest in other investment companies, including ETFs, and/or pooled investment vehicles during periods when it has large amounts of uninvested cash, during periods when there is a shortage of attractive securities of the types in which the Fund may invest directly available in the market or in order to increase the effectiveness of the collar strategy for risk management for the Fund. As an investor in an investment company, the Fund will bear its pro rata share of that investment company's expenses and would remain subject to payment of that investment company's advisory and administrative fees with respect to assets so invested. Common Shareholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment companies. The Sub-Adviser will take expenses into account when evaluating the investment merits of an investment in another investment company relative to available securities of the types in which the Fund may invest directly. In addition, the securities of other investment companies may be leveraged and therefore will be subject to the same leverage risks described herein.

The Fund may also invest its assets in money market instruments or money market funds, including ING Institutional Prime Money Market Fund and/or one or more other money market funds advised by ING affiliates. The Fund's purchase of shares of an ING Money Market Fund will result in the Fund paying a proportionate share of the expenses of the ING Money Market Fund. ING Investments, as the Fund's investment adviser, will waive its fee in an amount equal to the advisory fee received by the investment adviser of the ING Money Market Fund in which the Fund invests resulting from the Fund's investment into the ING Money Market Fund.

Portfolio Turnover. The Fund will purchase and sell securities to seek to accomplish its investment objective. Portfolio turnover generally involves some expense to the Fund, including brokerage commissions and other transaction costs on the purchase and sale of securities and reinvestment in other securities. Higher portfolio turnover may decrease the after-tax return to Common Shareholders to the extent it results in a decrease of the long-term capital gains portion of distributions to Common Shareholders. Although the Fund cannot accurately predict its portfolio turnover rate, under normal market conditions, it expects to maintain relatively low core turnover of its stock portfolio, not including purchases and sales of equity securities and options in connection with the Fund's options program. On an overall basis, the Fund's annual turnover rate may exceed 100%. A high turnover rate (100% or more) necessarily involves greater trading costs to the Fund and may result in greater realization of taxable capital gains.

See "Additional Investment Policies and Restrictions" in the SAI for more information regarding the Fund's investment restrictions.

RISKS

Risk is inherent in all investing. The following discussion summarizes some of the risks that you should consider before deciding whether to invest in the Fund. For additional information about the risks associated with investing in the Fund, see "Additional Investment Policies and Restrictions" in the SAI.

No Prior History

The Fund is a newly organized, diversified, closed-end management investment company with no history of operations or public trading of its Common Shares.

Market Discount Risk

Shares of closed-end management investment companies frequently trade at a discount to their NAV, and the Fund's Common Shares may likewise trade at a discount to their NAV. The trading price of the Fund's Common Shares may be less than the public offering price at any point in time and Common Shareholders who sell their shares within a relatively short period after completion of the public offering are likely to be exposed to this risk. Accordingly, the Common Shares are designed primarily for long-term investors, and investors in the Common Shares should not view the Fund as a vehicle for trading purposes.

Investment and Market Risk

An investment in the Fund's Common Shares is subject to investment risk, including the possible loss of all or a portion of the amount invested. An investment in the Fund's Common Shares represents an indirect investment in the securities owned by the Fund, which are generally traded on a securities exchange or in the over-the-counter markets. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. In addition, by writing covered call options, capital appreciation potential will be limited. Your Common Shares at any point in time may be worth less than your original investment, even after taking into account any reinvestment of distributions. Market risk is the risk that securities may decline in value due to factors affecting securities markets generally or particular industries.

Infrastructure-Related Investment Risk

Because the Fund invests in infrastructure companies, it has greater exposure to potentially adverse economic, regulatory, political and other changes affecting such companies. Infrastructure companies are subject to a variety of factors that may adversely affect their business or operations including interest rates and costs in connection with capital construction projects, costs associated with environmental and other regulations, the effects of economic slowdowns, surplus capacity, increased competition from other suppliers of services, uncertainties concerning the availability of necessary fuels, energy costs, the effects of energy conservation policies and other factors.

Infrastructure companies may be subject to the following additional risks:

Regulatory Risk: Infrastructure companies may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to services, the imposition of special tariffs and changes in tax laws, environmental laws and regulations, regulatory policies, accounting standards and general changes in market sentiment towards infrastructure assets. Infrastructure companies' inability to predict, influence or respond appropriately to changes in law or regulatory schemes could adversely impact their results of operations.

Technology Risk: This risk arises where a change could occur in the way a service or product is delivered rendering the existing technology obsolete. While the risk could be considered low in the infrastructure sector given the massive fixed costs involved in constructing assets and the fact that many infrastructure technologies are well-established, any technology change that occurs over the medium term could threaten the profitability of an infrastructure company. If such a change were to occur, these assets may have very few alternative uses should they become obsolete.

Regional or Geographic Risk: This risk arises where an infrastructure company's assets are not movable. Should an event that somehow impairs the performance of an infrastructure company's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

Natural Disasters Risk: Natural risks, such as earthquakes, flood, lightning, hurricanes and wind, are risks facing certain infrastructure companies. For example, extreme weather patterns, such as Hurricanes Katrina and Rita in 2005, or the threat thereof, could result in substantial damage to the facilities of certain companies located in the affected areas, and significant volatility in the products or services of infrastructure companies could adversely impact the prices of the securities of such issuer.

Through-put Risk: The revenue of many infrastructure companies may be impacted by the number of users who use the products or services produced by the infrastructure companies' assets. Any change in the number of users may negatively impact the profitability of an infrastructure company.

Project Risk: To the extent the Fund invests in infrastructure companies which are dependent to a significant extent on new infrastructure projects, the Fund may be exposed to the risk that the project will not be completed within budget, within the agreed time frame or to agreed specifications. Each of these factors may adversely affect the Fund's return from that investment.

Strategic Asset Risk: Infrastructure companies may control significant strategic assets. Strategic assets are assets that have a national or regional profile, and may have monopolistic characteristics. The very nature of these assets could generate additional risk not common in other industry sectors. Given the national or regional profile and/or their irreplaceable nature, strategic assets may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the products or services provided by infrastructure companies, there is also a higher probability that the services provided by such issuers will be in constant demand. Should an infrastructure company fail to make such services available, users of such services may incur significant damage and may, due to the characteristics of the strategic assets, be unable to replace the supply or mitigate any such damage, thereby heightening any potential loss.

Operation Risk: The long-term profitability of an infrastructure company may be partly dependent on the efficient operation and maintenance of its infrastructure assets. Should an infrastructure company fail to efficiently maintain and operate the assets, the infrastructure company's ability to maintain payments of dividends or interest to investors may be impaired. The destruction or loss of an infrastructure asset may have a major impact on the infrastructure company. Failure by the infrastructure company to carry adequate insurance or to operate the asset appropriately could lead to significant losses and damages.

Customer Risk: Infrastructure companies can have a narrow customer base. Should these customers or counterparties fail to pay their contractual obligations, significant revenues could cease and not be replaceable. This would affect the profitability of the infrastructure company and the value of any securities or other instruments it has issued.

Interest Rate Risk: Infrastructure assets can be highly leveraged. As such, movements in the level of interest rates may affect the returns from these assets more significantly than other assets in some instances. The structure and nature of the debt encumbering an infrastructure asset may therefore be an important element to consider in assessing the interest risk of the infrastructure asset. In particular, the type of facilities, maturity profile, rates being paid, fixed versus variable components and covenants in place (including the manner in which they affect returns to equity holders) are crucial factors in assessing any interest rate risk. Due to the nature of infrastructure assets, the impact of interest rate fluctuations may be greater for infrastructure companies than for the economy as a whole in the country in which the interest rate fluctuation occurs.

Inflation Risk: Many companies operating in the infrastructure sector may have fixed income streams and, therefore, be unable to pay higher dividends. The market value of infrastructure companies may decline in value in times of higher inflation rates. The prices that an infrastructure company is able to charge users of its assets may be linked to inflation, whether by government regulation, contractual arrangement or some other factor. In this case, changes in the rate of inflation may affect the forecast profitability of the infrastructure company.

Industrials Sector Risk

The industrials sector can be significantly affected by general economic trends, including employment, economic growth, and interest rates, changes in consumer sentiment and spending, the supply of and demand for specific industrial and energy products or services, commodity prices, legislation, government regulation and spending, import controls, and worldwide competition. For example, commodity price declines and unit volume reductions resulting from an over-supply of materials used in industrials and energy equipment & services industries can adversely affect those industries. Furthermore, a company in the industrials sector can be subject to liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

Materials Sector Risk

The materials sector can be significantly affected by the level and volatility of commodity prices, the exchange value of the dollar, import controls, and worldwide competition. At times, worldwide production of materials has exceeded demand as a result of over-building or economic downturns, which has led to commodity price declines and unit price reductions. Companies in the materials industries can also be adversely affected by liability for environmental damage, depletion of resources, mandated expenditures for safety and pollution control, labor relations, and government regulations.

Foreign Investment and Emerging Markets Risk

Foreign investments may be subject to greater risk than U.S. investments for many reasons, including changes in currency exchange rates and unstable political, social and economic conditions, which may significantly disrupt the financial markets or interfere with the Fund's ability to enforce its rights against foreign issuers. Foreign (non-U.S.) investments may also be subject to the risks of a lack of adequate or accurate company information, smaller, less liquid and more volatile securities markets, less secure foreign banks or securities depositories than those in the U.S. and foreign controls on investment and currency transfers. Because of less developed markets and economies, foreign investments may have less liquidity and increased price volatility. In some countries, less mature governments and governmental institutions may potentially lead to greater risks of expropriation, confiscatory taxation and national policies that may restrict the repatriation of cash or the Fund's investments in general. The risks of investing in foreign securities can be intensified in the case of investments in issuers located in emerging markets. To the extent that the Fund invests in emerging markets, the risks of foreign investing may be greater, as these countries may be less politically and economically stable than other countries. Investments in foreign issuers may also decrease the Fund's ability to borrow against its assets.

Foreign (Non-U.S.) Currency Risk

The Fund's portfolio will include equity securities of companies located in foreign countries including emerging markets. The Fund's Common Shares are priced in U.S. dollars and the distributions paid by the Fund are paid in U.S. dollars. However, a significant portion of the Fund's assets may be denominated in foreign (non-U.S.) currencies. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the currency in which such assets are priced or in which they make distributions falls in relation to the value of the U.S. dollar. The Fund is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts and other methods. Therefore, to the extent the Fund does not hedge its foreign currency risk, or the hedges are ineffective, the value of the Fund's assets and income could be adversely affected by currency exchange rate movements.

Options Risk

There are numerous risks associated with transactions in options. A decision as to whether, when and how to write Call Options under the Fund's strategy involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

The purchaser of a call option written on an equity security or securities that is written (sold) by the Fund has the right to any appreciation in the cash value of the price of such security or securities over the exercise price up to and including the expiration date. Therefore, as the writer of a call option, the Fund forgoes, during the term of the option, the opportunity to profit from increases in the market value of the equity securities held by the Fund with respect to which the option was written, above the sum of the premium and the exercise price of the call option. However, the Fund has retained the risk of loss (net of premiums received) should the price of the Fund's portfolio securities decline.

The exercise of Call Options may be in cash or in shares of the underlying securities. When a call option sold by the Fund is exercised or closed out, the Fund may be required to sell portfolio securities or to deliver portfolio securities to the option purchaser to satisfy its obligations when it would not otherwise choose to do so, or the Fund may choose to sell portfolio securities to realize gains to offset the losses realized upon option exercise. Such sales or delivery would involve transaction costs borne by the Fund and may also result in the realization of taxable capital gains, including short-term capital gains taxed at ordinary income tax rates, and may adversely impact the Fund's after-tax returns.

Rising prices of the equity securities or a security in respect of which a Call Option is written will increase the liability of the Fund under such Call Option. Such an increase in liability should generally be offset, at least in part, by appreciation in the value of the Fund's portfolio holdings. The Fund will seek to maintain written Call Options on equity securities whose price movements, taken in the aggregate, are correlated with the price movements of the portion of the Fund's portfolio securities on which such options were written. To the extent that there is a lack of correlation, for example if the Fund were to sell all or a portion of an individual security included in a Portfolio Call Option, and the equity securities underlying the Fund's written Call Options appreciate more than the Fund's portfolio, this may result in losses, or limit gains, to the Fund.

The principal factors affecting the market value of an option include supply and demand, interest rates, the current market price of the underlying security in relation to the exercise price of the option, the dividend yield of the underlying security, the actual or perceived volatility of the underlying security and the time remaining until the expiration date. The premium received for an option written by the Fund is recorded as an asset of the Fund and its obligation under the option contract as an equivalent liability. The Fund then adjusts over time the liability as the market value of the option changes. The value of each written option will be marked to market daily unless an exception is available under applicable accounting rules.

The transaction costs of buying and selling options consist primarily of bid/ask spreads and commissions (which are imposed in opening, closing, exercise and assignment transactions), but may also include margin and interest costs in particular transactions. The impact of transaction costs on the profitability of a transaction may often be greater for options transactions than for transactions in the securities because these costs are often greater in relation to options premiums than in relation to the cash value of the prices of underlying securities. Transaction costs may be especially significant in option strategies calling for multiple purchases and sales of options, such as call writing strategies. Transaction costs may be different for transactions effected in foreign markets than for transactions effected in U.S. markets. Transaction costs associated with the Fund's options strategy will vary depending on market circumstances and other factors.

The Fund's ability to implement its option strategy may be more limited than implementing such a strategy for equity portfolios that are less thematic and more comparable to broad market indices than the Fund. There can be no assurance that a liquid market will exist when the Fund seeks to establish or close-out a Call Option. In addition, over-the-counter options may involve the risk that banks, broker-dealers or other financial institutions participating in such transactions will not fulfill their obligations.

The Fund cannot guarantee that the call option strategy will be effective. The Fund may also write call options with different characteristics and managed differently than described above.

Issuer Risk

The value of securities held by the Fund may decline for a number of reasons that directly relate to the issuer, such as changes in the financial condition of the issuer, management performance, financial leverage and reduced demand for the issuer's goods and services. The amount of dividends paid may decline for reasons that relate to an issuer, such as changes in an issuer's financial condition or a decision by the issuer to pay a lower dividend. In addition, there may be limited public information available for the Sub-Adviser to evaluate foreign issuers.

Equity Risk

The NAV of the Fund's Common Shares will change as the prices of its portfolio investments go up or down. Equity securities include common, preferred and convertible preferred stocks and securities with values that are tied to the price of stocks, such as rights, warrants and convertible debt securities. Common and preferred stocks represent equity ownership in a company. The prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions. The value of equity securities purchased by the Fund could decline if the financial condition of the companies declines or if overall market and economic conditions deteriorate. Even investment in high quality or "blue chip" equity securities or securities of established companies with large market capitalizations (which generally have strong financial characteristics) can be negatively impacted by poor overall market and economic conditions. Companies with large market capitalizations may also have less growth potential than smaller companies and may be able to react less quickly to change in the marketplace.

Small-Cap and Mid-Cap Companies Risk

The Fund may invest in companies whose market capitalization is considered small as well as mid-cap companies. These companies often are newer or less established companies than larger companies. Investments in these companies carry additional risks because earnings of these companies tend to be less predictable; they often have limited product lines, markets, distribution channels or financial resources; and the management of such companies may be dependent upon one or a few key people. The market movements of equity securities of small-cap and mid-cap companies may be more volatile than the market movements of equity securities of larger, more established companies or the stock market in general. Historically, small-cap and mid-cap companies have sometimes gone through extended periods when they did not perform as well as larger companies. In addition, equity securities of these companies generally are less liquid than those of larger companies. This means that the Fund could have greater difficulty selling such securities at the time and price that the Fund would like.

Derivatives Risk

In addition to writing Call Options as part of the investment strategy, the risks of which are described above, the Fund may invest in a variety of derivative instruments for hedging or risk management purposes. Derivatives can be illiquid, may disproportionately increase losses and have a potentially large negative impact on the Fund's performance. Derivative transactions, including options on securities and securities indices and other transactions in which the Fund may engage (such as futures contracts and options thereon, swaps and short sales), may subject the Fund to increased risk of principal loss due to unexpected movements in stock prices, changes in stock volatility levels, interest rates and foreign currency exchange rates and imperfect correlations between the Fund's securities holdings and indices upon which derivative transactions are based. The Fund also will be subject to credit risk with respect to the counterparties to any over-the-counter derivatives contracts purchased by the Fund. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract, the Fund may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. The Fund may obtain only a limited recovery or may obtain no recovery in such circumstances.

Interest Rate Risk

The level of premiums from covered call option writing and the amounts available for distribution from the Fund's options activity may decrease in declining interest rate environments. The value of the Fund's investments in equity securities may also be influenced by changes in interest rates. When interest rates rise, the market value of certain of such securities may fall.

Illiquid Securities Risk

The Fund may invest up to 15% of its managed assets in illiquid securities. For this limit, a security is considered illiquid if it cannot be disposed of in seven days at approximately the price at which the Fund carries the security on its books. In the case of exchange-traded options or options written in the over-the-counter markets, an option will be considered illiquid by the Fund if it cannot be closed in seven days. The Fund may not be able to sell an illiquid security at a favorable time or price. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, which may negatively impact the price the Fund would receive upon disposition. The Fund's policy on liquidity of options varies from the position used by open-end funds in that the Fund relies on the ability to close an over-the-counter option on the market to consider it liquid, whereas over-the-counter options and the securities on which they are written are generally treated as illiquid by open-end funds. As a result, the Fund may invest a greater portion of its assets in options traded over-the-counter than could an open-end fund.

Distribution Risk

The Fund's ability to pay distributions varies widely over the short- and long-term. If stock market volatility declines, the level of premiums from writing covered call options will likely decrease as well. Payments to close-out written call options will reduce amounts available for distribution from short-term gains earned in respect of Call Option expiry or close-out. Net realized and unrealized gains on the Fund's stock investments will be determined primarily by the direction and movement of the relevant stock market (and the particular stocks held). Dividends on equity securities are not fixed but are declared at the discretion of the issuer's board of directors. There can be no assurance that quarterly distributions paid by the Fund to the Common Shareholders will be maintained at initial levels or increase over time.

Tax Risk

The tax treatment and characterization of the Fund's distributions may vary significantly from time to time because of the varied nature of the Fund's investments. The Fund may distribute what is called a "return of capital" if the distributions by the Fund exceed the Fund's earnings. In such a case, the portion of the distributions that exceed earnings is, in effect, a partial return of the amount you invested in the Fund. For tax purposes, if the Fund's total distributions for any year exceed the amount of its taxable net income and taxable net gains for the year, any such excess would generally be characterized as a return of capital for federal income tax purposes. Distributions in any year may include a substantial return of capital component.

For example, because of the nature of the Fund's investments, the Fund may distribute net short-term capital gains early in the calendar year, but incur net short-term capital losses later in the year, thereby offsetting the short-term net capital gains for which distributions have already been made by the Fund. In such a situation, the amount by which the Fund's total distributions exceed total taxable income and taxable net gains would generally be treated as a return of capital for tax purposes.

If the Fund makes a distribution that is a return of capital for tax purposes, such amount is not taxable (because it is, in effect, a partial return of your investment), but such return of capital reduces the amount of the tax basis in your shares. As a result, a return of capital would normally result in a higher taxable capital gain on the sale of your shares (or lower capital loss if you lose money on your investment). As an example, if you invest $10,000, and have an initial tax basis of $10,000, a $2,000 return of capital would reduce your tax basis to $8,000 and if you subsequently sell your shares for $11,000 you would generally have a taxable gain of $3,000, whereas without the return of capital, your taxable gain would generally have been $1000.

Under the 1940 Act, for any distribution that includes amounts from sources other than net income, the Fund is required to provide Common Shareholders a written statement regarding the components of such distribution. Such a statement will be provided at the time of any distribution believed to include any such amounts, which could include distributions of capital gains and/or returns of capital. However, the ultimate tax characterization of the Fund's distributions made in a calendar year cannot finally be determined until the end of that calendar year. In addition, the Fund's income distributions that qualify for favorable tax treatment may be affected by the IRS interpretations of the Code and future changes in tax laws and regulations. See "Tax Matters."

Portfolio Turnover Risk

Changes to the investments of the Fund may be made regardless of the length of time particular investments have been held. As a result of the options strategy, the Fund may experience a higher turnover rate than a fund that does not employ such a strategy. A high portfolio turnover rate generally involves greater expenses, including brokerage commissions and other transactional costs, which may have an adverse impact on performance. The portfolio turnover rate of the Fund will vary from year to year, as well as within a year. The Fund may, but under normal market conditions does not intend to, engage in frequent and active trading of portfolio securities to achieve its investment objective. However, annual portfolio turnover as a result of the Fund's purchases and sales of equity securities and options in connection with its options strategy may exceed 100%, which is higher than many other investment companies and would involve greater trading costs to the Fund and may result in greater realization of taxable capital gains.

Management Risk

The Fund is subject to management risk because it is an actively-managed portfolio. The Sub-Adviser and the individual portfolio managers will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. The Sub-Adviser has a wide range of experience in managing equity portfolios (including portfolios that contain infrastructure related equities), and strategies that involve options (including the writing of call options on an account's portfolio securities). However, the Sub-Adviser does not have experience in managing equity portfolios that strictly consist of infrastructure companies or combining such portfolios with a strategy of writing (selling) Call Options similar to the strategy described in this prospectus. While the Sub-Adviser has developed its approach through the testing of models in different market environments, investors bear the risk that the combination of strategies has not been tested in actual funds or accounts, and has not been utilized in various market cycles.

The Fund is dependent upon the services and resources provided by the Adviser and the Sub-Adviser, and therefore their parent, ING Groep. ING Groep has announced a restructuring plan in which it will divest its insurance operations (including the Adviser and Sub-Adviser) and ING Direct US by the end of 2013. The potential separation of the Adviser and Sub-Adviser from ING Groep could adversely affect the Adviser's and Sub-Adviser's business and profitability due to the loss of access to the services and resources of ING Groep, the potential loss of ING Groep's brand and reputation, the potential inability to attract and retain key employees and the uncertainty surrounding the restructuring. For additional information on ING Groep, see "Management of the Fund."

IPO Risk

IPOs and companies that have recently become public have the potential to produce substantial gains for the Fund. However, there is no assurance that the Fund will have access to profitable IPOs. Furthermore, stocks of newly-public companies may decline shortly after the initial public offering. If the Fund's assets grow, it is likely that the effect of the Fund's investment in IPOs on the Fund's return will decline.

Depositary Receipts Risk

The Fund may invest in depositary receipts, including unsponsored depositary receipts. The issuers of unsponsored depositary receipts may not provide as much information about the underlying issuer and the depositary receipts may not carry the same voting privileges as sponsored depositary receipts. Investments in depositary receipts involve risks similar to those accompanying direct investments in foreign securities.

Securities Lending Risk

To seek to generate additional income, the Fund may lend portfolio securities in an amount equal to up to 33 $^{1}/_{3}$% of the Fund's managed assets. The Fund intends to engage in lending portfolio securities only when such lending is fully secured by investment-grade collateral held by an independent agent. As with other extensions of credit, there are risks of delay in recovery or even loss of rights in the collateral should the borrower default or fail financially. In addition, there is the risk that, when lending portfolio securities, the securities may not be available to the Fund on a timely basis and the Fund may, therefore, lose the opportunity to sell the securities at a desirable price. In addition, securities lending is subject to counterparty risk.

Sub-Custody Risk

The Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the sub-custodian will have no liability.

Short Sales Risk

A short sale "against the box" may be used to hedge against market risks when the Sub-Adviser believes that the price of a security may decline, causing the value of a security owned by the Fund or a security convertible into or exchangeable for such security to decline. In such case, any future losses in the Fund's long position would be reduced by a gain in the short position. The extent to which such gains or losses in the long position are reduced will depend upon the amount of securities sold short relative to the amount of the securities the Fund owns.

The ability to use short sales against-the-box as a tax-efficient management technique with respect to holdings of appreciated securities is limited to circumstances in which the hedging transaction is closed out not later than thirty days after the end of the Fund's taxable year in which the transaction was initiated, and the underlying appreciated securities position is held unhedged for at least the next sixty days after the hedging transaction is closed. Not meeting these requirements would trigger the recognition of gain on the underlying appreciated securities position under the federal tax laws applicable to constructive sales.

Preferred Stock Risk

Preferred stock, unlike common stock, offers a stated dividend rate payable from a corporation's earnings. Such preferred stock dividends may be cumulative or non-cumulative, participating or auction rate. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as call/redemption provisions prior to maturity, a negative feature when interest rates decline. Dividends on some preferred stock may be "cumulative," requiring all or a portion of prior unpaid dividends to be paid before dividends are paid on the issuer's common stock. Preferred stock also generally has a preference over common stock on the distribution of a corporation's assets in the event of liquidation of the corporation, and may be "participating," which means that it may be entitled to a dividend exceeding the stated dividend in certain cases. The rights of holders of preferred stock on the distribution of a corporation's assets in the event of a liquidation are generally subordinate to the rights associated with a corporation's debt securities.

Convertible Securities Risk

Convertible securities are securities that may be converted either at a stated price or at a stated rate within a specified period of time into a specified number of shares of common stock. By investing in convertible securities, the Fund seeks the opportunity, through the conversion feature, to participate in the capital appreciation of the common stock into which the securities are convertible, while investing at a better price than may be available on the common stock or obtaining a higher fixed rate of return than is available on common stocks.

The market value of convertible debt securities tends to vary inversely with the level of interest rates. The value of the security declines as interest rates increase and increases as interest rates decline. Although under normal market conditions longer-term convertible debt securities have greater yields than do shorter-term convertible debt securities of similar quality, they are subject to greater price fluctuations.

A convertible security may be subject to redemption at the option of the issuer at a price established in the instrument governing the convertible security. If a convertible security held by the Fund is called for redemption, the Fund must permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party.

High-Yield, Lower-Grade Debt Securities

When the Fund invests in debt securities rated below investment-grade, its credit risks are greater than that of funds that buy only investment-grade debt securities. Lower-grade debt securities may be subject to greater market fluctuations and greater risks of loss of income and principal than investment-grade debt securities. Debt securities that are (or have fallen) below investment-grade are exposed to a greater risk that their issuers might not meet their debt obligations. The market for these debt securities may be less liquid, making it difficult for the Fund to sell them quickly at an acceptable price. These risks can reduce the Fund's share price and the income it earns.

Leverage Risk

Although the Fund has no current intention to do so, the Fund is authorized to utilize leverage through the issuance of preferred shares and/or borrowings, including the issuance of debt securities and the Fund may obtain a short-term working capital facility to facilitate the execution of its risk management and level distribution strategy with minimum portfolio turnover. The aggregate of any such working capital facility is not expected to exceed 5% to 10% of the value of the Fund. In the event that the Fund determines in the future to utilize investment leverage, there can be no assurance that such a leveraging strategy will be successful during any period in which it is employed. Leverage creates risks for Common Shareholders, including the likelihood of greater volatility of NAV and market price of the Common Shares and the risk that fluctuations in distributions on any preferred shares issued by the Fund or fluctuations in borrowing costs may affect the return to Common Shareholders. To the extent the income derived from securities purchased with proceeds received from leverage exceeds the cost of leverage, the Fund's distributions will be greater than if leverage had not been used. Conversely, if the income from the securities purchased with such proceeds is not sufficient to cover the cost of leverage, the amount available for distribution to Common Shareholders will be less than if leverage had not been used. In the latter case, the Sub-Adviser, in its best judgment, may nevertheless determine to maintain the Fund's leveraged position if it deems such action to be appropriate. The costs of an offering of preferred shares and/or a borrowing program would be borne by Common Shareholders and consequently would result in a reduction of the NAV of Common Shares. In addition, the fee paid to ING Investments and the Sub-Adviser will be calculated on the basis of the Fund's average daily managed assets, including proceeds from the issuance of preferred shares and/or borrowings, so the fees will be higher when leverage is utilized. In this regard, holders of preferred shares do not bear the investment advisory fee. Rather, Common Shareholders bear the portion of the investment advisory fee attributable to the assets purchased with the proceeds of the preferred shares offering or borrowing.

Market Disruption and Geo-Political Risk

The aftermath of the war with Iraq, the continuing occupation of Iraq, instability in the Middle East and terrorist attacks in the U.S. and around the world have had a substantial impact on the U.S. and world economies and securities markets. The nature, scope and duration of the occupation cannot be predicted with any certainty.

Terrorist attacks closed some of the U.S. securities markets in 2001, and similar events cannot be ruled out in the future. The war and occupation, terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. These risks may adversely affect individual issuers and securities markets, interest rates, secondary trading, ratings, investor psychology, credit risk, inflation and other factors relating to the Common Shares and the investments made by the Fund.

Current Capital Markets Environment Risk

Global financial markets and economic conditions have been, and continue to be, volatile due to a variety of factors, including significant write-offs in the financial services sector. The capital markets have experienced periods of significant volatility since the latter half of 2007. General market uncertainty has resulted in declines in valuation, greater volatility and less liquidity for a variety of securities. During times of increased market volatility, the Fund may not be able to sell portfolio securities readily at prices reflecting the values at which the securities are carried on its books. Sales of large blocks of securities by market participants that are seeking liquidity can further reduce prices in an illiquid market.

The cost of raising capital in the fixed income and equity capital markets has increased substantially while the ability to raise capital from those markets has diminished significantly. In particular, as a result of concerns about the general stability of financial markets and specifically the solvency of lending counterparties, the cost of raising capital from the credit markets generally has increased as many lenders and institutional investors have increased interest rates, enacted tighter lending standards, refused to refinance debt on existing terms or at all and reduced, or in some cases ceased to provide, funding to borrowers. In addition, lending counterparties under existing revolving credit facilities and other fixed income instruments may be unwilling or unable to meet their funding obligations. Due to these factors, companies may be unable to obtain new fixed income or equity financing on acceptable terms. If funding is not available when needed, or is available only on unfavorable terms, companies may not be able to meet their obligations as they come due. Moreover, without adequate funding, companies may be unable to execute their maintenance and growth strategies, complete future acquisitions, take advantage of other business opportunities or respond to competitive pressures, any of which could have a material adverse effect on their revenues and results of operations.

The prolonged continuation or further deterioration of current market conditions could adversely impact the Fund's portfolio.

Anti-Takeover Provisions

The Fund's Declaration of Trust, as may be amended, includes provisions that could limit the ability of other entities or persons to acquire control of the Fu