ING Emerging Markets High Dividend Equity Fund
Form N-2/A
March 16, 2011

As filed with the Securities and Exchange Commission on March 16, 2011

1933 Act File No. 333-168091

1940 Act File No. 811-22438

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-2

x REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

x Pre-Effective Amendment No. 4

o Post-Effective Amendment No.

and

x REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

x Amendment No. 4

ING EMERGING MARKETS HIGH DIVIDEND EQUITY FUND

(Exact Name of Registrant as Specified in Declaration of Trust)

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, AZ 85258

(Address of Principal Executive Offices)

(480) 477-3000

(Registrant s Telephone Number, including Area Code)

Huey P. Falgout, Jr.

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, AZ 85258

(Name and Address of Agent for Service)

Copies of Communications to:

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1775 I Street, NW	**450 Lexington Ave.**
Washington, DC 20006-2401	**New York, NY 10017**
	(212) 450-4565

Approximate Date of Proposed Public Offering:

As soon as practicable after the effective date of this Registration Statement

If any of the securities being registered on this form are offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box. o

It is proposed that this filing will become effective when declared effective pursuant to section 8(c).

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

TITLE OF SECURITIES BEING REGISTERED	NUMBER BEING REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(1)	AMOUNT OF REGISTRATION FEE (2)
Common Shares $0.01 par value	50,000 Shares	$ 20.00	$ 1,000,000	$ 71.30

(1) Estimated solely for the purpose of calculating the registration fee, pursuant to Rule 457(o) under the Securities Act of 1933.

(2) Previously paid on July 12, 2010.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where such offer or sale is not permitted.

Subject To Completion Preliminary Prospectus Dated , 2011

PROSPECTUS

Shares

ING Emerging Markets High Dividend Equity Fund

Common Shares
$20.00 per Share

Investment Objective. ING Emerging Markets High Dividend Equity 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 principally in a portfolio of equity securities, primarily of issuers in emerging market countries. The sub-adviser will seek to construct a portfolio with a weighted average gross dividend yield that exceeds the dividend yield of the Morgan Stanley Capital International ("MSCI®") Emerging Markets Index. The Fund will also normally seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on selected exchange-traded funds ("ETFs") and/or international, regional or country indices of equity securities, and/or on equity securities. *(continued on following page)*

This prospectus sets forth concisely the information that you should know before investing in the shares of the Fund. This prospectus should be retained for future reference.

No Prior Trading History. **Because the Fund is newly organized, its common shares of beneficial interest ("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"), which may increase investors' risk of loss. The returns earned by holders of the Fund's Common Shares ("Common Shareholders") who purchase their shares in this offering and sell their shares below NAV will be reduced. This risk may be greater for investors who expect to sell their shares in a relatively short period after completion of the initial public offering.**

Investing in Common Shares of the Fund involves substantial risks arising from the Fund's investments in equity securities of companies operating in emerging market countries, as well as derivative investments thereon. An investor in the Fund should be willing to accept volatility in the price of the Fund's Common Shares and the possibility of significant losses. Before buying the Fund's Common Shares investors should read the discussion of the material risks that are described in the "Risks" section beginning on page 37 of this prospectus.

Neither the Securities and Exchange Commission ("SEC") 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 Fund intends to apply for listing on the New York Stock Exchange ("NYSE") under the symbol " ," subject to notice of issuance.

	Per Share	Total	Total assuming full exercise of the over-allotment option(3)
Public offering price	$ 20.00	$	$
Sales load(1)	$ 0.90	$	$
Proceeds, after expenses, to the Fund(2)	$ 19.06	$	$

(1) The Adviser has agreed to pay from its own assets, an upfront marketing and structuring fee to and an upfront structuring fee to . These fees are not reflected under sales load in the table above. The Adviser has also agreed to pay commissions to employees of its affiliates who participate in the marketing of the Fund's Common Shares. See "Underwriters Additional Compensation to be Paid by the Adviser."

(2) Total offering expenses to be paid by the Fund (other than the sales load) are estimated to be approximately $ (or $ if the Underwriters exercise their over-allotment option in full) which represents $0.04 per share, and which amount may include a reimbursement of the Adviser's expenses in connection with this offering. After payment of such expenses, proceeds to the Fund will be $19.06 per share. The Adviser has agreed to pay all of the Fund's organizational expenses and the Fund's offering expenses (other than the sales load) to the extent offering expenses are in excess of $0.04 per share. See "Summary of Fund Expenses."

(3) The Fund has granted the underwriters an option to purchase up to additional Common Shares at the public offering price, less the sales load, within 45 days of the date of this prospectus solely to cover overallotments, if any.

The underwriters are offering the Common Shares subject to various conditions and expect to deliver the Common Shares to purchasers on or about , 2011

The date of this prospectus is , 2011.

(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 Investments has engaged ING Investment Management Advisors B.V. ("IIM B.V." or the "Sub-Adviser") to serve as the sub-adviser for the Fund. The Fund's Sub-Adviser will be responsible for investing the Fund's assets in accordance with the Fund's investment objective and strategies.

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 3 of this prospectus, in dividend producing equity securities of, or derivatives having economic characteristics similar to the equity securities of, issuers in emerging markets. The Fund will also normally seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) options on selected ETFs and/or international, regional or country indices of equity securities, and/or on equity securities.

The Fund normally expects that its assets will be invested across a broad range of emerging market countries, industries, and market sectors. Equity securities held by the Fund may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, and ETFs. Derivative investments may include swaps, futures, and options on equity securities and/or international, regional or country indices.

The Sub-Adviser will seek to construct a portfolio with a weighted average gross dividend yield that exceeds the dividend yield of the MSCI® Emerging Markets Index. The MSCI® Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets and is composed of approximately 750 companies.

The Fund uses a high dividend yield strategy that is not constrained by particular country weightings or market capitalization. The Fund may invest in equity securities of a broad range of capitalizations, including "small-capitalization" 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 SEC a Statement of Additional Information dated   , 2011, 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 79 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, Suite 100, 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 SEC's Public Reference Room in Washington, D.C. Information relating to the Public Reference Room may be obtained by calling the SEC 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 SEC'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.

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The Fund has not, and the underwriters have not, authorized anyone to provide you with different information from that contained in this prospectus. If anyone provides you with different or inconsistent information you should not assume that the Fund or the underwriters have authorized or verified 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 will notify Common Shareholders promptly of any material change to this prospectus during the period the Fund is required to deliver the prospectus. The Fund's business, financial condition and prospects may have changed since that date.

Until , 2011 (25 days after the date of this prospectus), all dealers that buy, sell or trade the Common Shares, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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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") Common Shares of beneficial interest 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 . 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 additional shares to cover over-allotments, if any. 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 the investment objective. See "The Fund's Investments."

Investment Strategy The Fund will seek to achieve its investment objective by investing principally in a portfolio of equity securities, primarily of issuers in emerging market countries. For purposes of the Fund's investments, issuers in emerging market countries are those that meet one or more of the following factors: (i) whose principal securities trading markets are in emerging market countries; (ii) that derive at least 50% of their total revenue or profit from either goods produced or sold, investments made or services performed in emerging market countries; (iii) that have at least 50% of their assets in emerging market countries; or (iv) that are organized under the laws of, or with principal offices in, emerging market countries.

An emerging market country means any country which is presently in the MSCI® Emerging Markets Index, the Emerging Market Database of Standard and Poor's ("S&P"), or the Dow Jones Emerging Markets Total Stock Market Index℠, or those countries which generally are considered to be emerging market countries by the international financial community such as the World Bank or International Monetary Fund ("IMF"). As of December 2010, countries included in these indices include: Argentina, Bahrain, Brazil, Bulgaria, Chile, China, Colombia, Czech Republic, Egypt, Estonia, Hungary, India, Indonesia, Israel, Korea, Jordan, Kuwait, Latvia, Lithuania, Malaysia, Mauritius, Mexico, Morocco, Nigeria, Oman, Pakistan, Peru, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, Slovakia, South Africa, Sri Lanka, Taiwan, Thailand, Turkey, United Arab Emirates, and Zimbabwe.

The Sub-Adviser will seek to construct a portfolio with a weighted average gross dividend yield that exceeds the dividend yield of the MSCI® Emerging Markets Index. Under normal market conditions, the Fund will seek to achieve its investment objective by investing at least 80% of its Managed Assets in dividend producing equity securities of, or derivatives having economic characteristics similar to the equity securities of, issuers in emerging markets. Equity securities shall be considered as dividend producing generally with reference to their historical practices in paying dividends.

The Fund will also normally seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on selected ETFs and/or international, regional or country indices of equity securities, and/or on equity securities whose price movements, taken in the aggregate, are expected to correlate with the price movements of the Fund's portfolio. As the writer of such call options, in effect, during the terms of the options, in exchange for the premium received by the Fund, the Fund sells a portion of the potential appreciation in the Fund's portfolio. The value of the securities or other assets underlying such calls will initially be 20% to 30% of the total value of the Fund's portfolio, and thereafter, are normally expected to be within a range of 15% to 50% 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, and the Fund may exceed this range or cease writing call options.

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 dividend producing equity securities of, or derivatives having economic characteristics similar to the equity securities of, issuers in emerging markets.

The Sub-Adviser will seek to construct a portfolio with a weighted average gross dividend yield that exceeds the dividend yield of the MSCI® Emerging Markets Index. The MSCI® Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets and is composed of approximately 750 companies. The Fund is not benchmarked to this index but uses the MSCI® Emerging Markets Index as a reference index. The Fund may also invest in equity securities that do not pay dividends if they are believed to represent an attractive investment opportunity or for risk management purposes, and may retain equity securities of companies that formerly paid dividends but ceased doing so.

In addition, the Fund may invest up to 20% of its Managed Assets in the equity securities of issuers in countries which are not considered emerging markets. The 80% and 20% limits described above shall apply at the time of investment, and the Fund need not dispose of securities if market values should subsequently change and these limits are not met. The Fund will not change its strategy of investing at least 80% of its Managed Assets in dividend producing equity securities of, or derivatives having economic characteristics similar to the equity securities of, issuers in emerging markets without sending shareholders at least 60 days advance notice.

"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.

The Fund normally expects that its assets will be invested across a broad range of emerging market countries, industries and market sectors. Equity securities held by the Fund may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, and ETFs. Derivative investments may include swaps, futures and options on equity securities and/or international, regional or country indices.

The Sub-Adviser will be responsible for the overall portfolio construction and security selection of the portfolio as well as the options strategy of the Fund.

In the security selection process, the Sub-adviser will begin by screening more than 750 equity securities that make up an emerging market equity universe. A quantitative screen ranks stocks that meet certain proprietary criteria that may include dividend yield, market capitalization and liquidity, among other criteria. Once this screening process is complete, the Sub-Adviser will evaluate a number of fundamental factors, including earnings, capital structure, dividend growth and credit ratings. Under normal market conditions, the Fund will invest in approximately 60 to 120 equity securities, seeking to reduce the Fund's exposure to individual stock and country risk. The Sub-Adviser selects securities for the Fund's portfolio through a bottom-up process that is based upon quantitative screening and fundamental industry, sector and company analysis.

The Sub-Adviser may select equity securities that do not meet all of these criteria if they are believed to represent an attractive investment opportunity or for risk management purposes.

The Fund may also invest in regional or country indices for risk management, investment or liquidity purposes through ETFs, futures, and other derivatives.

The Sub-Adviser may change its position in an equity security if it believes there has been deterioration in the outlook for the sustainability of the dividends or the general earnings growth prospects of a company held in the Fund's portfolio. The Sub-Adviser may also sell holdings 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 or to meet obligations arising out of the Fund's call writing program.

Options Strategy

As part of its strategy, the Fund intends to employ a strategy of writing (selling) call options on selected ETFs and/or international, regional or country indices of equity securities, and/or on equity securities. The Fund may not own all assets underlying the call options it writes. The value of the underlying securities or other assets underlying such calls is normally expected to be 15% to 50% of the total value of the Fund's portfolio, although this percentage may vary depending on the cash flow requirements of the portfolio and the Sub-Adviser's assessment on market conditions, and the Fund may exceed this range or cease writing call options. At the Fund's inception, it is anticipated that the value of the securities or other assets underlying the written call options will be approximately 20% to 30% of the total value of the Fund's portfolio. The Fund seeks to generate gains from the call writing strategy over a market cycle to supplement the dividend yield of its underlying portfolio.

The Sub-Adviser will be responsible for structuring and implementing the options strategy. The Fund expects initially to write (sell) call options primarily with shorter maturities (typically seven days to three months until expiration). The Fund may write call options in exchange-traded markets, or in the over-the-counter ("OTC") markets with major international banks, broker-dealers, and financial institutions.

Examples of the ETFs or indices upon which the Fund may initially write options include, but are not limited to, the iShares MSCI® Emerging Markets Index ETF and Brazil's Bovespa Index.

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: (i) downtrending equity markets; (ii) flat equity market conditions; and (iii) 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.

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 if the value of the securities and other assets underlying the options exceeds in aggregate the NAV 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 ETF, index or equity securities over a fixed price (the exercise price) as of a specified date in the future (the option expiration date). Where the underlying asset is held by the Fund, the Fund sells the potential appreciation in the value of the ETF, index or 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 the value of that asset over the premium received on the call option. Where the underlying asset is not held by the Fund, the Fund incurs a loss to the extent the value of the asset appreciates above the sum of the premium and the exercise price during the term of the call option. Thus, writing call options generally may be expected to 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 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 prices of the ETF, index or equity security underlying a call option written increase 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 prices of the ETFs, index or equity securities or a security underlying a call option written decline, 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 ETFs, index, 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 positions on selected ETFs and/or international, regional or country indices, and/or on equity securities whose price movements, taken in the aggregate, are correlated with the price movements of the Fund's portfolio. To the extent that there is a lack of correlation and the ETFs, indices or equity securities underlying the Fund's written option positions 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, but are not limited to, 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 ETF, 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. Derivatives are securities whose value may be based on other 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. 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 currency hedging transactions).

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. The Fund may engage in currency hedging to seek 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 ("IPOs").

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.

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 rate 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 past and projected Fund performance and the factors outlined above, 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 80 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). Alternatively, the Fund may retain all or a portion of the year's net capital gain and pay federal income tax on the retained gain. In that case, 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 of record as of the end of the Fund's taxable year. In such a case, Common Shareholders must include their allocable shares of such designated amount in their income for the year as a long-term capital gain, will be deemed to have paid their shares 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, 2012 (or a later date if extended by the U.S. Congress), 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. Specific 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 and net capital gain 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 investment company taxable income and net capital gain 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 will generally 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 SEC 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 SEC, 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, Suite 100, Scottsdale, AZ 85258. As of December 31, 2010, ING Investments had approximately $47.5 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 1.15% 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. The Fund will not change its strategy of investing at least 80% of its Managed Assets in dividend producing equity securities of, or derivatives having economic characteristics similar to the equity securities of, issuers in emerging markets without sending shareholders at least 60 days advance notice. 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 IIM B.V. will be responsible for investing the Fund's assets in accordance with the Fund's investment objective and strategies. IIM B.V. is a Netherlands corporation with principal offices at Schenkkade 65, 2595 AS The Hague, The Netherlands. Organized in 1896, IIM B.V. became an investment advisory company in 1991. IIM B.V. is registered as an investment adviser with the SEC. It is an indirect, wholly-owned subsidiary of ING Groep and is an affiliate of ING Investments. As of December 31, 2010, IIM B.V. had approximately $2.3 billion in assets under management. IIM B.V. operates under the collective management of ING Investment Management Europe, which, as of December 31, 2010, had approximately $206.8 billion in assets under management.

For its services, IIM B.V. will receive from ING Investments, a sub-advisory fee equal to 0.575% of the Fund's average daily net assets. No advisory fee will be paid by the Fund directly to the Sub-Adviser. The Sub-Adviser may provide investment management services to other funds or accounts that follow an investment program similar to that of the Fund. The Sub-Adviser has adopted policies and procedures that it believes are reasonably designed to address potential conflicts of interest, including with respect to the allocation of investment opportunities. See "Investment Advisory and Other Services Potential Conflicts of Interest" in the Statement of Additional Information.

ING Groep ING Groep has adopted a formal restructuring plan that was approved by the European Commission in November 2009 under which the ING life insurance businesses, including the retirement services and investment management businesses, which include the Adviser, Sub-Adviser and certain affiliates, would be separated from ING Groep by the end of 2013. To achieve this goal, ING Groep announced in November 2010 that it plans to pursue two separate IPOs: one a U.S.-focused offering that would include U.S.-based insurance, retirement services, and investment management operations, and the other a European-based offering for European and Asian-based insurance and investment management operations. There can be no assurance that the restructuring plan will be carried out through two offerings or at all.

The restructuring plan and the uncertainty about its implementation, whether implemented through the planned IPOs or through other means, may be disruptive to the businesses of ING entities, including the ING entities that service the Fund, and may cause, among other things, interruption or reduction of business and services, diversion of management's attention from day-to-day operations, and loss of key employees or customers. A failure to complete the offerings or other means of implementation on favorable terms could have a material adverse impact on the operations of the businesses subject to the restructuring plan. The restructuring plan may result in the Adviser's and/or Sub-Adviser's loss of access to services and resources of ING Groep, which could adversely affect their businesses and profitability, and may result in IIM B.V. no longer being an affiliate of ING Investments, which may affect access to the services of IIM B.V. In addition, the divestment of ING businesses, including the Adviser and Sub-Adviser, may potentially be deemed a "change of control" of each entity. A change of control would result in the termination of the Fund's advisory and sub-advisory agreements, which would trigger the necessity for new agreements that would require approval of the Fund's Board, and may trigger the need for shareholder approval. Currently, ING Investments does not anticipate that the restructuring will have a material adverse impact on the Fund or its operations and administration.

Listing The Fund intends to apply for listing on the NYSE under the symbol " ," 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 (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 OTC 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.

Emerging Markets and Foreign Investment Risk Because the Fund invests in securities of issuers in markets outside the United States, its share price may be more volatile than if it invested in securities of issuers in the U.S. market due to, among other things, the following factors: comparatively unstable political, social and economic conditions, and limited or ineffectual judicial systems; comparatively small market sizes, making securities less liquid and securities prices more sensitive to the movements of large investors and more vulnerable to manipulation; governmental policies or actions, such as high taxes, restrictions on currency movements, trade or diplomatic disputes, creation of monopolies, and the seizure of private property through confiscatory taxation and expropriation or nationalization of company assets; incomplete, outdated, or unreliable information about securities issuers due to less stringent market regulation and accounting standards; comparatively undeveloped markets and weak banking and financial systems; regulatory policies or actions; market inefficiencies, such as higher transaction costs, and administrative difficulties, such as delays in processing transactions; and fluctuations in foreign currency exchange rates, which could reduce gains or widen losses. In addition, foreign taxes could reduce the income available to distribute to shareholders, and special U.S. tax considerations could apply to foreign investments. Depositary receipts are subject to risks of foreign investments and might not always track the price of the underlying foreign security.

Foreign investment risks typically are greater in emerging markets than in developed markets, for such reasons as social or political unrest, heavy economic dependence on agriculture or exports (particularly commodities), undeveloped or overburdened infrastructures, vulnerability to natural disasters, significant and unpredictable government intervention in markets or the economy, currency devaluations, runaway inflation, environmental problems, and business practices that depart from norms for developed countries and less developed or liquid markets for securities generally.

Economic Risk The economies of individual emerging market countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Governments in emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the government owns or controls many companies, including some of the largest in the country. Accordingly, government actions could have a significant effect on economic conditions in an emerging market country and on market conditions, prices and yields of securities in the Fund's portfolio. Moreover, the economies of emerging market countries may be heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

Financial Market Risk The financial markets of emerging market countries have, for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices are more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Fund.

Securities Market Risk Investments in securities of issuers operating in emerging market countries may also be exposed to an extra degree of custodial ownership and/or market risk, especially where the securities purchased are not traded on an official exchange or where ownership records regarding the securities are maintained by an unregulated entity (or even the issuer itself). In some countries, market practice may require that payment shall be made prior to receipt of the security which is being purchased, or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Fund. In addition, there is generally less governmental supervision and regulation of stock exchanges, brokers and listed issuers than in the United States. The Sub-Adviser will seek, where possible, to cause the Fund to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Sub-Adviser will be successful in eliminating this risk for the Fund, particularly as counterparties operating in emerging market countries frequently lack the substance or financial resources of those in developed countries. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Fund. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

Investment and Repatriation Restrictions Foreign investment in certain emerging country debt securities is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment in certain emerging country debt securities and increase the costs and expenses of the Fund. Certain emerging market countries require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular issuer, limit the investment by foreign persons only to a specific class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. Certain emerging market countries may also restrict investment opportunities in issuers in industries deemed important to national interests.

Emerging market countries may require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if a deterioration occurs in an emerging country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. The Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restrictions on investments. Investing in local markets in emerging market countries may require the Fund to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to the Fund.

Entities with No or Poor Credit Ratings Investment in emerging market countries may entail purchasing securities issued by or on behalf of entities that are insolvent, bankrupt, in default or otherwise engaged in an attempt to reorganize or reschedule their obligations and in entities that have little or no proven credit rating or credit history. In any such case, the issuer's poor or deteriorating financial condition may increase the likelihood that the Fund will experience losses