ING Infrastructure, Industrials & Materials Fund
Form N-2/A
January 26, 2010

As filed with the Securities and Exchange Commission on January 26, 2010

1933 Act File No. 333-147343

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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. 6

o Post-Effective Amendment No.

and

x REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

x Amendment No. 6

ING INFRASTRUCTURE, INDUSTRIALS AND MATERIALS FUND

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

7337 East Doubletree Ranch Road

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

Scottsdale, AZ 85258

(Name and Address of Agent for Service)

Copies of Communications to:

Jeffrey S. Puretz, Esq. **Dechert LLP** **1775 I Street, NW** **Washington, DC 20006-2401**	**Sarah E. Cogan, Esq.** **Simpson Thacher & Bartlett LLP** **425 Lexington Avenue** **New York, NY 10017**

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). x

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	21,250,000 Shares	$ 20.00	$ 425,000,000	$ 30,302.50

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

(2) $28,520 of which was paid on January 22, 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 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 prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

SUBJECT TO COMPLETION, PRELIMINARY PROSPECTUS DATED JANUARY 26, 2010

PROSPECTUS

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	$
Sales load[2]	$ 0.90	$
Estimated offering expenses[3]	$ 0.04	$
Proceeds, after expenses, to Fund	$ 19.06	$

(1) 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 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 $, $, $ and $, 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. ING Investments, LLC has also agreed to pay commissions to employees of its affiliates who participate in the marketing of the Fund's common shares. 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 $, 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 , 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 LLC

LADENBURG THALMANN & CO. INC.

MAXIM GROUP LLC

MORGAN KEEGAN & COMPANY, INC.

OPPENHEIMER & CO.

RBC CAPITAL MARKETS

SOUTHWEST SECURITIES

STIFEL NICOLAUS

WEDBUSH MORGAN SECURITIES INC.

WUNDERLICH SECURITIES

Prospectus dated ___________, 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 , 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.

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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 ("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 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 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[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 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.

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