

## ING Emerging Markets High Dividend Equity Fund

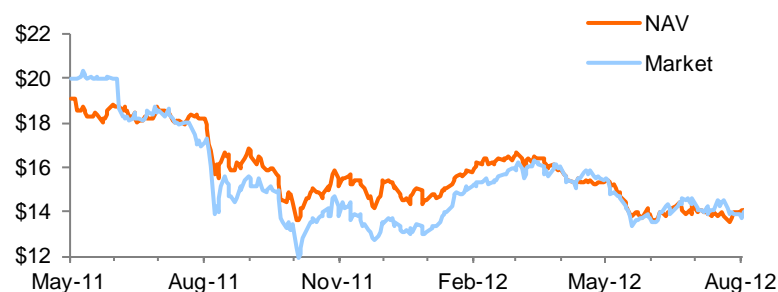
Fact Sheet  
August 2012NYSE Symbol: IHD  
CUSIP #: 45685X104  
NAV Symbol: XIHDXInception Date: 04/26/11  
Inception NAV: \$19.06  
Inception Share Price: \$20.00

## Investment Objective and Strategy

- Seeks to provide total return through a combination of current income, capital gains and capital appreciation.
- Invests primarily in a portfolio of 60-120 dividend producing equity securities of issuers located in emerging markets.
- Sells call options on selected ETFs and/or international, regional or country indices of equity securities, and/or on equity securities, with the underlying value of such calls representing 15%–50% of total value of the Fund's portfolio.

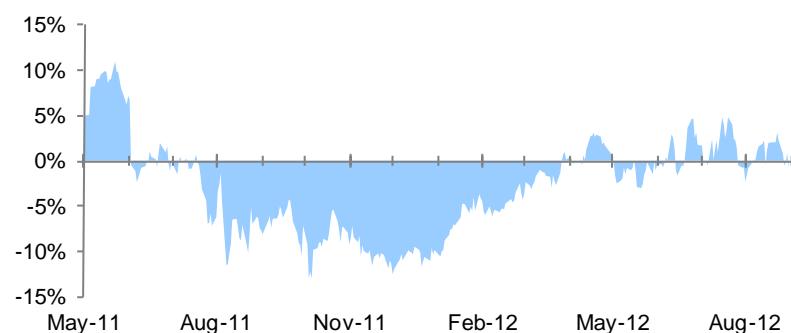
## Share Price and NAV History

(as of 8/31/12)



## Premium and Discount History

(as of 8/31/12)



The Fund intends to make regular quarterly distributions based on the past and projected performance of the Fund. The tax treatment and characterization of the Fund's distributions may vary significantly from time to time depending on whether the Fund has gains or losses on the call options written on its portfolio versus gains or losses on the equity securities in the portfolio. The Fund's distributions will normally reflect past and projected net investment income, and may include income from dividends and interest, capital gains and/or a return of capital. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the year, and will be reported to shareholders at that time. The amount of quarterly distributions will vary, depending on a number of factors. As portfolio and market conditions change, the rate of dividends on the common shares will change. There can be no assurance that the Fund will be able to declare a distribution in each period. Closed-End Funds like the Fund do not continuously offer shares for sale and are not required to buy shares back from investors upon request. Shares of closed-end funds trade on national stock exchanges.

## Portfolio Statistics

Market Share Price	\$13.94
Net Asset Value	\$14.06
Premium (Discount) to NAV	-0.85%
Average Daily Share Trading Volume	58,206
Shares Outstanding	19,402,130
Total Net Assets	\$272,803,533

## Ten Largest Country Holdings

Country	Portfolio Weight %
China	19.67%
Brazil	14.11%
South Korea	9.79%
South Africa	7.58%
Taiwan	7.24%
Russia	5.01%
Hong Kong	4.38%
Poland	4.12%
Malaysia	3.50%
India	3.46%

## Ten Largest Holdings

Company	Portfolio Weight %
Petroleo Brasileiro SA	3.24%
POSCO	2.55%
Gazprom OAO	2.38%
China Petroleum & Chemical Corp.	2.27%
China Resources Power Holdings Co.	2.17%
China Mobile Ltd.	2.01%
Porto Seguro SA	1.62%
Woongjin Coway Co., Ltd.	1.49%
Mobile Telesystems OJSC	1.47%
CIMB Group Holdings Bhd	1.45%

## Ten Largest Industry Holdings

Industry	Portfolio Weight %
Financials	24.45%
Energy	16.39%
Materials	10.04%
Telecommunication Services	9.87%
Utilities	9.44%
Consumer Discretionary	8.00%
Consumer Staples	7.14%
Information Technology	6.63%
Industrials	5.82%
Health Care	2.21%

Holdings, industry &amp; country weightings subject to change.

## Distribution History (Last Five)

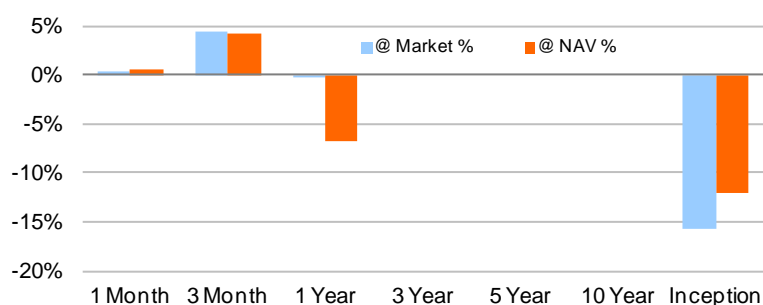
Ex-Date	Payable Date	Record Date	Amount
7/2/2012	7/16/2012	7/5/2012	\$0.400
4/2/2012	4/16/2012	4/4/2012	\$0.400
12/28/2011	1/16/2012	12/30/2011	\$0.400
10/3/2011	10/17/2011	10/5/2011	\$0.400
7/1/2011	7/15/2011	7/6/2011	\$0.400



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August 2012

## Total Returns (as of 8/31/12)



**Past performance is no guarantee of future results.** The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. This chart does not take into consideration account transaction fees or brokerage commissions. It is important to note that the Fund has a limited operating history. Performance over a longer period of time may be more meaningful than short-term performance.

### Return @ NAV

Total return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends and capital gains distribution, if any, in accordance with the provisions of the dividend reinvestment plan. Total return at net asset value is not annualized for periods less than one year.

### Return @ Market Value

Total return at market value measures the change in the market value of your investment assuming reinvestment of dividends and capital gains distributions, if any, in accordance with the provisions of the Fund's dividend reinvestment plan. Total return at market value is not annualized for periods less than one year. These figures will differ depending on the level of any discount from or premium to NAV at which the Fund's shares traded during the period.

## Call Option Statistics (as of 08/31/12)

% of portfolio assets with Call Options	20.12%
Type of Call Options	ETF
Market Calls are Written On	OTC
Average Call Option Life at Time Written (days)	35
Average Call Option Time to Maturity (days)	14
Average Call Moneyness <sup>1</sup> at Time Written	ATM

<sup>1</sup>"Moneyness" is the term used to describe the relationship between the price of the underlying asset and the option's exercise or strike price. For example, a call (buy) option is considered "in-the-money" when the value of the underlying asset exceeds the strike price. Conversely, a put (sell) option is considered "in-the-money" when its strike price exceeds the value of the underlying asset. Options are characterized for the purpose of Moneyness as, "in-the-money" when its strike price exceeds the value of the underlying asset. Options are characterized for the purpose of Moneyness as, "in-the-money" ("ITM"), "out-of-the-money" ("OTM") or "at-the-money" ("ATM"), where the underlying asset value equals the strike price. **It is important to note that the Fund has a limited operating history. Performance over a longer period of time may be more meaningful than short-term performance.**

## Fund Adviser/Sub-Adviser

ING Investments, LLC, the Fund's adviser, is responsible for monitoring the Fund's overall investment strategy and overseeing the sub-adviser.

- ING Investment Management Advisors B.V., the sub-adviser is responsible for investing the Fund's managed assets in accordance with the Fund's investment objectives and strategies.

Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the Fund involves risks, including the risk that investors may receive little or no return on their investment or that they may lose part or even all of their investment. Therefore, before investing investors should carefully read the Fund's prospectus and consider carefully the risks that they assume when they invest in the Fund's common shares. The Fund is designed as a long-term investment and not as a trading vehicle. Shares of closed-end investment companies frequently trade at a discount from their net asset value. The risk of loss due to this discount may be greater for initial investors expecting to sell their shares in a relatively short period after completion of the public offering. An investment in the Fund is not appropriate for all investors and is not designed to be a complete investment program. The Fund is newly organized with no operating history.

The Fund may also be subject to the following risks: No Prior History, Market Discount Risk, Investment and Market Risk, Emerging Markets and Foreign Investment Risk, Securities Market Risk, Industry Focused Risk, Geographic Focused Risk, Call Option Strategy Risk, Equity Risk, Dividend Producing Equity Securities Risk, Small-Cap and Mid-Cap Companies Risk, Derivatives Risk, Derivatives Regulation Risk, Distribution Risk, Tax Risk, Foreign Taxes, Management Risk, Market Disruption and Geopolitical Risk, ING Groep Restructuring, Anti-Takeover Provisions Risk, Common Stock Risk, Convertible Securities Risk, Corporate Debt Obligations Risk, Credit Risk, Illiquid Securities Risk, Current Capital Markets Environment Risk, Debt Securities Risk, Economic Risk, Entities with No or Poor Credit Ratings Risk, Financial Market Risk, Foreign (Non-U.S.) Currency Risk, General Leverage Risk, Inflation Risk, International Sanctions Risk, Exchange-Traded Funds Risk, Interest Rate Risk, Investment and Repatriation Restrictions Risk, Issuer Risk, Below Investment Grade Risk and Unrated Securities Risk, Portfolio Turnover Risk, Preferred Stock Risk, Risk of Investing in Other Investment Companies Risk, IPOs Risk, Depository Receipts Risk, Sub-Custody Risk, No Temporary Defensive Positions Risk, Securities Lending Risk and Short Sales Risk. For a complete listing of all the Fund's risks, with their descriptions, please refer to the "Risks" section of the Fund's prospectus. To obtain a prospectus, please call ING Investments Distributor, LLC at (800) 992-0180 or at [www.inginvestment.com](http://www.inginvestment.com). The Fund's 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 insured by the FDIC, the Federal Reserve Board or any other government agency. You may lose money by investing in common shares of the Fund.