

ING PRIME RATE TRUST  
Form DEF 14A  
March 22, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

(Rule 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

[REGISTRANT]

ING Asia Pacific High Dividend Equity Income Fund

ING Emerging Markets High Dividend Equity Fund

ING Global Advantage and Premium Opportunity Fund

ING Global Equity Dividend and Premium Opportunity Fund

ING Infrastructure, Industrials and Materials Fund

ING International High Dividend Equity Income Fund

ING Prime Rate Trust

ING Risk Managed Natural Resources  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND**

**ING EMERGING MARKETS HIGH DIVIDEND EQUITY FUND**

**ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND**

**ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND**

**ING INFRASTRUCTURE, INDUSTRIALS AND MATERIALS FUND**

**ING INTERNATIONAL HIGH DIVIDEND EQUITY INCOME FUND**

**ING PRIME RATE TRUST**

**ING RISK MANAGED NATURAL RESOURCES FUND**

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258-2034

(800) 992-0180

April 1, 2013

Dear Shareholder:

On behalf of the Boards of Trustees (the **Board**), we are pleased to invite you to the annual meeting of shareholders (the **Annual Meeting**) of ING Asia Pacific High Dividend Equity Income Fund, ING Emerging Markets High Dividend Equity Fund, ING Global Advantage and Premium Opportunity Fund, ING Global Equity Dividend and Premium Opportunity Fund, ING Infrastructure, Industrials and Materials Fund, ING International High Dividend Equity Income Fund, ING Prime Rate Trust, and ING Risk Managed Natural Resources Fund (each a **Fund**, and collectively, the **Funds**). The Annual Meeting is scheduled for 10:00 A.M., Local time, on May 6, 2013, at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034.

At the Annual Meeting, shareholders will be asked to approve new investment advisory agreements for each Fund with ING Investments, LLC ( **ING Investments** ). Shareholders will also be asked to approve new investment sub-advisory and sub-sub-advisory agreements with ING Investment Management Co. LLC ( **ING IM**, and together with ING Investments, the **ING U.S. Advisers** ) or ING Investment Management Advisors, B.V., as applicable. These new advisory, sub-advisory, and sub-sub-advisory agreements arise in connection with a plan for the U.S. parent company of the ING U.S. Advisers to separate from its ultimate parent, ING Groep, N.V. At the Annual Meeting, shareholders will also be asked to approve a number of other proposals, including the election of nominees to the Board. In addition, shareholders of certain Funds will be asked to approve a new investment sub-advisory agreement with ING IM.

Formal notice of the Annual Meeting appears on the next page, followed by the Proxy Statement. The Proposals are discussed in detail in the enclosed Proxy Statement, which you should read carefully. The Board recommends that you vote **FOR** each of the Proposals.

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Your vote is important regardless of the number of shares you own. To avoid the added cost of follow-up solicitations and possible adjournments, please read the Proxy Statement carefully and cast your vote. It is important that your vote be received no later than May 5, 2013.

We appreciate your participation and prompt response in this matter and thank you for your continued support.

Sincerely,

Shaun P. Mathews  
President and Chief Executive Officer

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**OF**

**ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND**

**ING EMERGING MARKETS HIGH DIVIDEND EQUITY FUND**

**ING GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND**

**ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND**

**ING INFRASTRUCTURE, INDUSTRIALS AND MATERIALS FUND**

**ING INTERNATIONAL HIGH DIVIDEND EQUITY INCOME FUND**

**ING PRIME RATE TRUST**

**ING RISK MANAGED NATURAL RESOURCES FUND**

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258-2034

(800) 992-0180

Scheduled for May 6, 2013

To the Shareholders:

NOTICE IS HEREBY GIVEN that an annual meeting of the shareholders (the "Annual Meeting") of ING Asia Pacific High Dividend Equity Income Fund, ING Emerging Markets High Dividend Equity Fund, ING Global Advantage and Premium Opportunity Fund, ING Global Equity Dividend and Premium Opportunity Fund, ING Infrastructure, Industrials and Materials Fund, ING International High Dividend Equity Income Fund, ING Prime Rate Trust, and ING Risk Managed Natural Resources Fund (each a "Fund" and collectively, the "Funds") is scheduled for 10:00 A.M., Local time on May 6, 2013 at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034.

Pursuant to an agreement with the European Commission, ING Groep N.V. ("ING Groep") has announced its intention to divest ING U.S., Inc. ("ING U.S."), a wholly owned, indirect subsidiary of ING Groep and a parent company of ING Investments, LLC ("ING Investments") and ING Investment Management Co. LLC ("ING IM"), each an investment adviser or sub-adviser to one or more of the Funds (such divestment, the "Separation Plan"). ING Groep has announced that the base case for divesting ING U.S. is an initial public offering of ING U.S. common stock (the "IPO"), in which ING Groep anticipates selling a portion of its ownership interest in ING U.S. and thereafter divesting its remaining ownership over time. While the base case for the Separation Plan is the IPO, all options remain open and it is possible that ING Groep s

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divestment of ING U.S. may take place by means of a sale to a single buyer or group of buyers.

The Funds are subject to the Investment Company Act of 1940, as amended (the 1940 Act ), which provides that any investment advisory agreement, including any sub-advisory agreement, must terminate automatically upon its assignment. As used in the 1940 Act, the term assignment includes any transfer of a controlling block of outstanding voting securities of an adviser or the parent company of an adviser. Such a transfer is often referred to as a Change of Control Event. It is anticipated that one or more of the transactions contemplated by the Separation Plan will be deemed a Change of Control Event. To ensure that ING Investments and ING IM may continue to provide advisory, sub-advisory, and sub-sub-advisory services to the Funds without interruption, a shareholder meeting is called to, among other things, approve new advisory, sub-advisory, and sub-sub-advisory agreements.

At the Annual Meeting, shareholders will be asked:

1. To approve a new investment advisory agreement for the Funds with ING Investments prompted by the IPO, and to approve, under certain circumstances, any future advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan;
  2. To approve a new investment sub-advisory agreement between ING Investments and ING IM with respect to certain Funds prompted by the IPO, and to approve, under certain circumstances, any future sub-advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan;
  3. To approve a new investment sub-advisory agreement between ING Investments and ING Investment Management Advisors, B.V. ( IIMA ) with respect to certain Funds prompted by the IPO, and to approve, under certain circumstances, any future sub-advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan;
  4. To approve a new investment sub-sub-advisory agreement between ING IM and IIMA with respect to ING International High Dividend Equity Income Fund prompted by the IPO, and to approve, under certain circumstances, any future sub-sub-advisory agreements prompted by Change of Control Events that occur as part of the Separation Plan;
  5. To elect five nominees to the Boards of Trustees of certain Funds;
  6. To elect 13 nominees to the Board of Trustees of ING Prime Rate Trust;
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7. To approve a new investment sub-advisory agreement between ING Investments and ING IM with respect to certain Funds; and
  
8. To transact such other business, not currently contemplated, that may properly come before the Annual Meeting, or any adjournments or postponements thereof, in the discretion of the proxies or their substitutes.

Please read the enclosed Proxy Statement carefully for information concerning the Proposals to be placed before the Annual Meeting. The Board recommends that you vote **FOR** each of the Proposals.

Shareholders of record as of the close of business on February 12, 2013 are entitled to notice of, and to vote at, the Annual Meeting, and are also entitled to vote at any adjournments or postponements thereof. Your attention is called to the accompanying Proxy Statement. Regardless of whether you plan to attend the Annual Meeting, please complete, sign, and return promptly, but in no event later than May 5, 2013, the enclosed Proxy Ballot so that a quorum will be present and a maximum number of shares may be voted. Proxies may be revoked at any time before they are exercised by submitting a revised Proxy Ballot, by giving written notice of revocation to the Funds or by voting in person at the Annual Meeting.

By Order of the Boards of Trustees

Huey P. Falgout, Jr.  
Secretary

April 1, 2013

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**PROXY STATEMENT**

April 1, 2013

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**Annual Meeting of Shareholders**

**Scheduled for May 6, 2013**

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ING Asia Pacific High Dividend Equity Income Fund  
ING Emerging Markets High Dividend Equity Fund  
ING Global Advantage and Premium Opportunity Fund  
ING Global Equity Dividend and Premium Opportunity Fund

ING Infrastructure, Industrials and Materials Fund  
ING International High Dividend Equity Income Fund  
ING Prime Rate Trust  
ING Risk Managed Natural Resources Fund

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Scottsdale, Arizona 85258-2034

(800) 992-0180

**Important Notice Regarding the Availability of Proxy Materials**

**For the Shareholder Meeting to be Held on May 6, 2013**

This Proxy Statement and Notice of Annual Meeting are available at [www.proxyvote.com/ing](http://www.proxyvote.com/ing)

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