

**NYSE Symbol:** PPR  
**CUSIP #:** 44977W106  
**NAV Symbol:** XPPRX

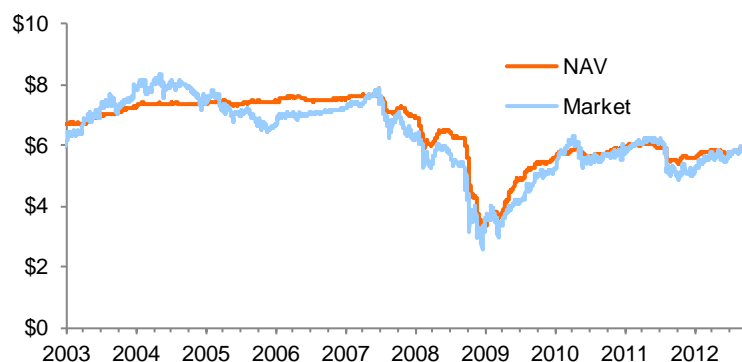
**Inception Date:** 5/12/88

### Investment Objective and Strategy

- Seeks to provide as high a level of current income as is consistent with preservation of capital.
- Invests at least 80% of net assets in U.S. dollar-denominated, floating-rate, secured senior loans.
- Targets top-tier, below investment grade senior loans seeking to achieve superior long term risk-adjusted returns with lower volatility.
- Uses leverage to enhance return potential.

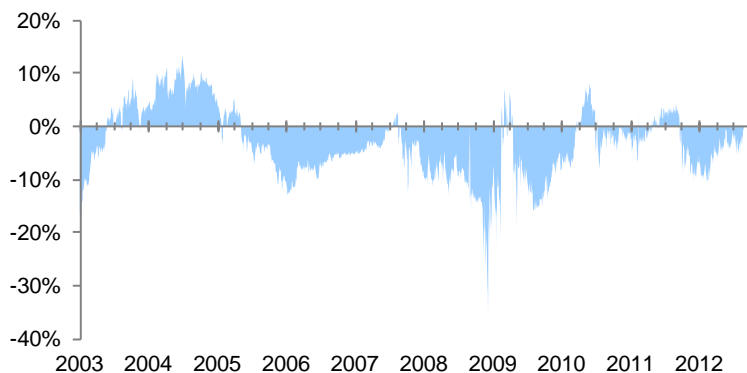
### Share Price and NAV History

(as of 8/31/12)



### Premium and Discount History

(as of 8/31/12)



The Fund intends to make regular monthly 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 monthly 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

Common Shareholder Net Assets (millions)	\$867.7
Preferred Shares (millions)	\$0
Borrowings (millions)	\$344
Total Leverage (% of Total Assets)	28.37%
Average Senior Loan Amount (millions)	\$4.96
Average Senior Loan Amount (% of Total Asset)	0.41%
Assets Invested in Senior Loan (millions)	\$1,211.3
Number of Senior Loans	244
Industries Represented	33
Average Industry Investment (millions)	\$36.7
Average Industry Investment (% of Total Asset)	3.03%
Average Daily Share Trading Volume	559,362
Common Shares Outstanding	147,166,415

### Ten Largest Holdings

Portfolio	Portfolio
Univision Communications, Inc.	2.47%
Caesars Entertainment Operating Company, In	1.80%
Reynolds Group Holdings Inc	1.60%
Texas Competitive Electric Holdings Company	1.55%
BJs Wholesale Club	1.52%
Asurion, LLC	1.42%
Lawson Software, Inc.	1.23%
West Corp	1.16%
Freescale Semiconductor, Inc.	1.10%
Wideopenwest Finance, LLC	1.03%

### Ten Largest Industry Holdings

Portfolio	Portfolio
Retailers (Except Food & Drug)	11.51%
Business Equipment & Services	10.07%
Health Care	8.84%
Electronics/Electrical	7.35%
Telecommunications	4.76%
Radio & Television	4.75%
Chemicals & Plastics	4.49%
Automotive	4.13%
Industrial Equipment	4.08%
Publishing	3.69%

### Weighted Averages

Weighted Average Time to Reset (days)	36.6
Weighted Average Maturity (years)	5
Weighted Average Spread	4.54%
Weighted Average Coupon	5.72%

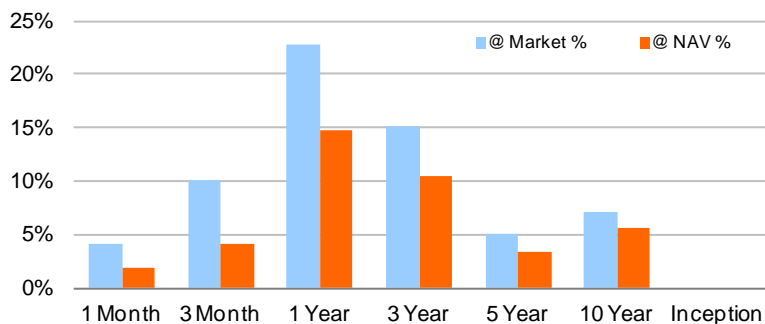
Holdings, industry & country weightings subject to change daily.

### Distribution History (Last Five)

Ex-Date	Payable Date	Record Date	Amount
8/8/2012	8/22/2012	8/10/2012	\$0.3500
7/6/2012	7/23/2012	7/10/2012	\$0.3500
6/7/2012	6/22/2012	6/11/2012	\$0.0345
5/8/2012	5/22/2012	5/10/2012	\$0.0330
4/5/2012	4/23/2012	4/10/2012	\$0.0330



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



**Past performance does not guarantee 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. The Trust's performance is subject to change since the quarter's end. Please call (800) 992-0180 or log on to [www.ingfunds.com](http://www.ingfunds.com) to obtain performance data current to the most recent month-end.

This chart does not take into consideration account transaction fees or brokerage commissions. The Trust's expenses were partially waived for some of the periods stated. Without such waivers, returns may have been lower.

**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.

**Fund Adviser/Sub-Adviser**

ING Investments, LLC ("ING Investments"), the investment adviser, is responsible for monitoring the Trust's overall investment strategy and overseeing the sub-advisers.

- ING U.S. Investment Management Co. ("ING U.S. IM"), the sub-adviser, is responsible for investing the Trust's assets in accordance with the Trust's investment objectives and strategies.

**Principal Risks:** All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. The Trust invests primarily in **below investment grade, floating rate senior loans** that carry a higher than normal risk that borrowers may default in the timely payment of principal and interest on their loans, which would likely cause the value of the Trust's Common Shares to decrease. **Changes in short-term market interest rates** will directly affect the yield on the Trust's Common Shares. If such rates fall, the Trust's yield will also fall. If interest rate spreads on Trust's loans decline in general, the yield on the Trust's loans will fall and the value of the Trust's loans may decrease. When short-term market interest rates rise, because of the lag between changes in such short term rates and the resetting of the floating rates on loans in the Trust's portfolio, the impact of rising rates will be delayed to the extent of such lag. Because of the **limited secondary market** for floating rate senior bank loans, the Trust's ability to sell its loans in a timely fashion and/or at a favorable price may be limited. An increase in the demand for loans may adversely affect the rate of interest payable on new loans acquired by the Trust, and it may also increase the price of loans purchased by the Trust in the secondary market. A decrease in the demand for loans may adversely affect the price of loans in the Trust's portfolio, which would cause the Trust's NAV to decrease. The Trust's **use of leverage** through borrowings or issuance of preferred shares can adversely affect the yield on the Trust's Common Shares. The Trust may invest up to 20% of its assets in loans to borrowers in countries outside of the U.S. and Canada. **Investment in foreign borrowers** involves special risks, including potentially less rigorous accounting requirements, differing legal systems and potential political, social and economic adversity. The Trust may invest up to 15% of its assets in loans that are denominated in certain foreign currencies, however, the Trust will engage in **currency exchange transactions** to seek to hedge, as closely as practicable, 100% of the economic impact to the Trust arising from foreign currency fluctuations. Other risks include but are not limited to: **Borrowings; Preferred Shares; Diversification Risks; and Concentration Risks.** These and other risks are described more fully in the Fund's prospectus and the most current annual or semi-annual report. The prospectus should be read carefully before investing. Consider the Trust's investment objective, risks, and charges and expenses carefully before investing.