

NYSE Symbol: IRR
CUSIP #: 449810100
NAV Symbol: XIRRX

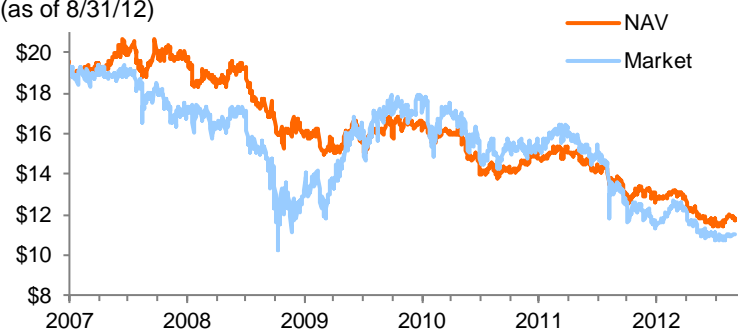
Inception Date: 10/24/06
Inception NAV: \$18.96
Inception Share Price: \$20.00

Investment Objective and Strategy

- Invests in equity securities of companies that are primarily engaged in the energy, natural resources and basic materials industries
- Risk managed through an options collar strategy to reduce volatility of returns
- Under normal market conditions, the Fund generally creates put spreads on approximately 0-100% of the value of the Fund's underlying assets, and sells call options on 40-100% of the value of the Fund's underlying assets
- Put spread positions are created by purchasing put options approximately 5% "out-of-the-money" while simultaneously, selling put options approximately 10-20% "out-of-the-money" for the same maturity and notional value of the portfolio

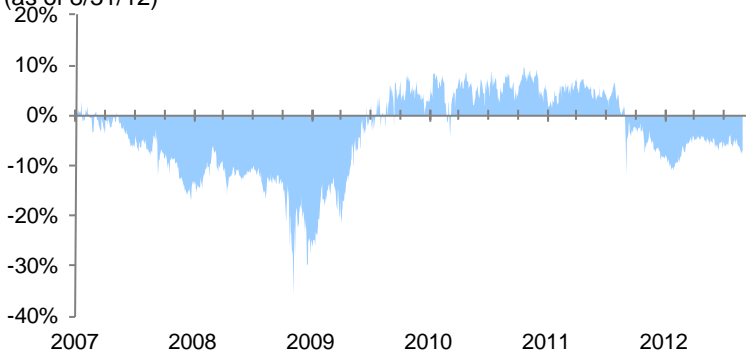
Share Price and NAV History

(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	\$11.07
Net Asset Value	\$11.83
Premium (Discount) to NAV	-6.42%
Average Daily Share Trading Volume	73,310
Shares Outstanding	22,766,049
Total Net Assets	\$269,257,472

Ten Largest Country Holdings

Country	Portfolio Weight %
United States	92.97%
Canada	2.65%
United Kingdom	1.83%
Netherlands	0.71%
Norway	0.65%
France	0.40%

Ten Largest Holdings

Company	Portfolio Weight %
Exxon Mobil Corp.	13.61%
Chevron Corp.	11.28%
Schlumberger Ltd.	5.77%
Occidental Petroleum Corp.	2.89%
Anadarko Petroleum Corp.	2.62%
National Oilwell Varco, Inc.	2.58%
ConocoPhillips	2.45%
EOG Resources, Inc.	2.43%
Halliburton Co.	2.40%
Freeport-McMoRan Copper & Gold, Inc.	2.38%

Ten Largest Industry Holdings

Industry	Portfolio Weight %
Integrated Oil & Gas	31.88%
Oil & Gas Exploration & Production	20.08%
Oil & Gas Equipment & Services	15.73%
Oil & Gas Refining & Marketing	4.40%
Diversified Chemicals	3.82%
Oil & Gas Drilling	3.56%
Diversified Metals & Mining	3.39%
Gold	3.11%
Oil & Gas Storage & Transportation	2.99%
Fertilizers & Agricultural Chemicals	2.89%

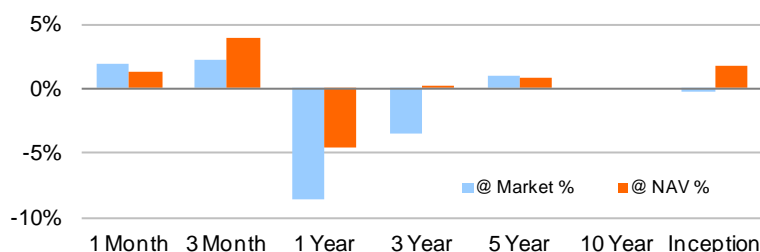
Holdings, industry & country weightings subject to change.

Distribution History (Last Five)

Ex-Date	Payable Date	Record Date	Amount
7/2/2012	7/16/2012	7/5/2012	\$0.330
4/2/2012	4/16/2012	4/4/2012	\$0.330
12/28/2011	1/16/2012	12/30/2011	\$0.330
10/3/2011	10/17/2011	10/5/2011	\$0.363
7/1/2011	7/15/2011	7/6/2011	\$0.363



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.

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.

Supplemental Index Put Option Statistics (as of 08/31/12)

% of the Portfolio with Put Spread Options	100%
Type of Put Options	Index
Market Puts are Bought On	OTC
Average Put Option Life at Time Written (days)	98
Average Put Option Time to Maturity (days)	52
Average Index Put Moneyness ¹ at Time Purchased	OTM

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

% of portfolio assets with Call Options	59.96%
Type of Call Options	Index
Market Calls are Written On	OTC
Average Call Option Life at Time Written (days)	35
Average Call Option Time to Maturity (days)	21
Average Call Moneyness ¹ at Time Written	ATM

Fund Adviser/Sub-Adviser

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

- ING U.S. Investment Management Co. ("ING U.S. IM"), the sub-adviser, is responsible for investing the Fund's assets in accordance with the Fund's investment objective and strategies.
- IIM U.S. IM (New York) has two investment teams that work jointly to manage the Fund's investments: ING Equity Investment Team, which is responsible for the natural resources equity security selection and the ING Multi-Asset Strategies & Solutions Team, which is responsible for implementing the fund's option strategy.

¹"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.

Principal Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. Price volatility, liquidity, and other risks that accompany an investment in equity securities of domestic and foreign companies, and small and mid sized capitalized companies. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified for investments in emerging markets. Bond investments are subject to interest rate risk such that when interest rates rise, the prices of bonds, and thus the value of the Fund, can decline and the investor can lose principal value. This Fund has additional risks which you should consider, such as: Market Discount Risk, Industry Concentration Risk, Supply and Demand Risk, Depletion and Exploration Risk, Regulatory Risk, Commodity Pricing Risk, Options Related Risk, Restricted and Illiquid Securities Risk, Equity Risk, Foreign Investment and Emerging Markets Risk, Foreign (non-US) Currency Risk, Small-Cap and Mid-Cap companies Risk, Canadian Royalty Trust Risk, MLP Risk, Derivatives Risk, Short Sales Risk, Distribution Risk, Tax Risk, Portfolio Turnover Risk, Depository Receipts Risk, Securities Lending Risk, Non-Diversification Risk, Market Disruption and Geo-Political Risk, Dividend Risk, Defensive Strategies Risk. **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 Fund's investment objective, risk, and charges and expenses carefully before investing.**