

# ING Senior Income Fund

ING Senior Income Fund seeks to provide investors with a high level of monthly income.

The Fund had the following yields as of February 28, 2010:

Share Class	SEC Yield Unsubsidized	Distribution Yield @ Ex-Div
Class A	3.32%	4.42%
Class B*	2.98%	3.94%
Class C	2.97%	3.93%
Class I	4.00%	4.44%
Class W	3.61%	4.42%

**Past performance does not guarantee future results.**

Distribution Yield calculation is annualized, and is based on the most recent period the Fund declared distribution for and the NAV at the end of the month.

\*Class B common shares of the Fund are closed to new investments. Please refer to the prospectus for details.

- The Fund invests in commercial loans to primarily U.S.-based companies.
- The loans are typically arranged by large banks and other financial institutions.
- The loans feature floating interest rates based on a fixed amount plus a short-term lending rate, such as the 30-day, 60-day or 90-day LIBOR (London Interbank Offered Rate).
- The loans are typically backed by the borrowing company's assets and have a senior position in the borrowing company's capital structure.
- The Fund provides monthly income distributions.
- The Fund provides as measure of monthly liquidity by offering to repurchase up to 5% of common shares.

**Principal Risks:** The Fund 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 Fund's Common Shares to decrease. **Changes in short-term market interest rates** will directly affect the yield on the Fund's Common Shares. If such rates fall, the Fund's yield will also fall. If interest rate spreads on Fund's loans decline in general, the yield on the Fund's loans will fall and the value of the Fund'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 Fund'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 Fund'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 Fund, and it may also increase the price of loans purchased by the Fund in the secondary market. A decrease in the demand for loans may adversely affect the price of loans in the Fund's portfolio, which would cause the Fund's NAV to decrease. The Fund's **use of leverage** through borrowings or issuance of preferred shares can adversely affect the yield on the Fund's Common Shares. The Fund does not repurchase its shares on a daily basis and **no market for the Fund's Common Shares is expected to exist**. If more than 5% of Common Shares are tendered in any month, investors may not be able to completely liquidate their holdings in that month. The Fund 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 Fund may invest up to 15% of its assets in loans that are denominated in certain foreign currencies, however, the Fund will engage in **currency exchange transactions** to seek to hedge, as closely as practicable, 100% of the economic impact to the Fund arising from foreign currency fluctuations. **These and other risks are described more fully in the Fund's prospectus.**

For more complete information, or to obtain a prospectus on any ING fund, please call your Investment Professional or ING Funds Distributor, LLC at (800) 992-0180 or log on to [www.ingfunds.com](http://www.ingfunds.com). The prospectus should be read carefully before investing. Consider the fund's investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this information and other information about the fund. Check with your Investment Professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.

(800) 992-0180 • [WWW.INGFUNDS.COM](http://WWW.INGFUNDS.COM)

7337 East Doubletree Ranch Road, Scottsdale, AZ 85258

©2010 ING Funds Distributor, LLC

BSOT-SRINCYLD (0210-030510-ex043010)

INVESTMENT MANAGEMENT

