

# ING Floating Rate Senior Loan Fund

**Annual Report**

**May 31, 2014**

## ING Floating Rate Senior Loan Fund Message to Unitholders

August 27, 2014

**Dear Investor,**

We are pleased to provide you with the annual report for the ING Floating Rate Senior Loan Fund (the “Fund”) for the year ended May 31, 2014.

The Fund was established to provide investors with high levels of stable, tax-advantaged distributions through exposure to a diversified portfolio (the “Portfolio”) consisting primarily of Senior Loans and other senior debt obligations of non-investment grade North American borrowers actively managed by Voya Investment Management Co. LLC (formally ING Investment Management Co. LLC) (the “Sub-Advisor”).

The Fund’s investment objectives are to (i) provide tax-advantaged distributions consisting primarily of returns of capital; (ii) preserve capital; and (iii) generate increased returns in the event that short-term interest rates rise. The Fund will not have a fixed distribution policy, but intends to make monthly distributions based on the actual and expected returns on the Portfolio.

We have been pleased with the performance of the Fund during the past year. The Fund delivered a total return of 6.08% on the Class A units. This compared quite favourably to its benchmark, the S&P/LSTA Leveraged Loan Index which had a total of 4.36%.

In Voya’s view, on the whole, the loan market performed relatively well during the Trust’s fiscal year. Changing investor sentiment, prompted by “taper-talk” from the U.S. Federal Reserve, dominated the first half of the period, as investors attempted to find a balance between the continued state of loose monetary policy and benign credit conditions on the one hand, and obsession with the prospect and implications of the Fed beginning to reduce its long-running bond buying program on the other. After a healthy start to the fiscal year, loans in June experienced one of the only negative total return months of 2013 (-0.59%). This occurred during a broad fixed income market correction, which was due largely to selling pressure from high-yield bond funds that were meeting large redemptions by reducing their more liquid loan exposure. A surge in new issue loan supply also was a factor. As Fed comments were absorbed over the ensuing months, investors again embraced risk more readily and markets recovered some, if not all, of their late spring losses.

The ING Asset Management Senior Loan team is comfortable with the companies that the Fund has loaned money to and that the coming year will bring continued strong distributions (the Fund’s 5% yield) as well as moderate price appreciation on the Senior Loans.

I would like to thank you for investing in the Fund. Please check our website for quarterly investment updates and other timely information.

Yours truly,



W. Neil Murdoch  
Chief Executive Officer  
Aston Hill Capital Markets

# Management Report of Fund Performance

This annual management report of fund performance for **ING Floating Rate Senior Loan Fund** (the “Fund”) contains financial highlights but does not contain the complete annual financial statements of the Fund. **The annual financial statements and accompanying notes are attached to this report.**

You can obtain a copy of the annual financial statements at no cost by writing to Aston Hill Capital Markets Inc. (the “Manager”) to the following address: Aston Hill Capital Markets Inc., 77 King Street West, Suite 2110, PO Box 92, Toronto, Ontario, M5K 1G8 or calling 1-800-513-3868 or visiting the Manager’s website at [www.astonhill.ca](http://www.astonhill.ca) or by visiting [www.sedar.com](http://www.sedar.com). Security holders may also contact us using one of these methods to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Note that any reference to “Net Assets” or “Net Assets per Unit” or “GAAP Net Assets” means that the value was determined in accordance with the Canadian Generally Accepted Accounting Principles “GAAP” for financial statements purposes. Also, any reference to “Net Asset Value” or “Net Asset Value per Unit” or “Transactional NAV” means that the value was determined for valuation and transactional purposes. An explanation of the difference between both values can be found in Note 3 to the financial statements.

## Investment Objectives and Strategies

The Fund is a non-redeemable investment fund established under the laws of the Province of Ontario and governed by the Fund’s Trust Agreement dated May 27, 2011 (the “Trust Agreement”) between the Manager of the Fund and RBC Investor Services Trust (the “Trustee”). The Fund’s principal office is located at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8. The fiscal year-end of the Fund is May 31.

The beneficial interest in the net assets and net income of the Fund is divided into Units of two classes, Class A Units (the “Class A Units”) and Class U Units (the “Class U Units”). The Fund is authorized to issue an unlimited number of Units of each class. The Class A Units are listed on the Toronto Stock Exchange (the “TSX”) under the symbol ISL.UN and the Class U Units are listed on the TSX under the symbol ISL.U. The Class U Units are designed for investors wishing to make their investment in U.S. Dollars and may be converted into Class A Units on a weekly basis.

On January 8, 2013 (the “Merger Date”) Connor, Clark & Lunn Real Return Income Fund (“RRB”) merged with the Fund and the Fund as the continuing fund (the “Merger”). The objectives of the Merger were to provide RRB Unitholders with the opportunity to continue their investment in a single fund that will have a larger market capitalization, increased liquidity for the units and a lower management expense ratio.

The Fund’s investment objectives are to:

- (i) provide tax-advantaged distributions consisting primarily of returns of capital;
- (ii) preserve capital; and
- (iii) generate increased returns in the event that short-term interest rates rise, in each case, through exposure to a diversified portfolio (the “Portfolio”) consisting primarily of senior, secured floating rate corporate loans (“Senior Loans”) and other senior debt obligations of non-investment grade North American borrowers held by ISL Loan Trust (the “ISL Loan Trust” or the “Trust”), and actively managed by Voya Investment Management Co. LLC (the “Sub-Advisor”).

In order to achieve the Fund’s investment objectives, the Fund obtains exposure, in a tax-efficient manner, to the performance of the Portfolio held by ISL Loan Trust. The Sub-Advisor invests in a broadly diversified portfolio composed primarily of Senior Loans that exhibit the highest relative value within the asset class. The Sub-Advisor generally seeks to make investments in Senior Loans and other debt obligations of borrowers that have: (i) significant levels of asset and/or cash flow coverage; (ii) a protective capital structure, with adequate subordinated debt cushion; (iii) strong senior management; and (iv) attractive market positioning. The Portfolio consists primarily of Senior Loans that are expected to generate increased Portfolio cash flow in the event that short-term interest rates rise. Up to 20% of Total Assets of the Fund may be exposed to senior, unsecured floating rate loans and notes, second lien floating rate loans and notes, corporate debt securities, short-term debt obligations, money market obligations, and equity securities that are incidental

to investments in loans.

The Fund does not invest directly in ISL Loan Trust; the Fund used the net proceeds of its initial public offering to pre-pay its purchase obligations under a forward purchase and sale agreement (the "Forward Agreement") with the Bank of Nova Scotia (the "Counterparty" or "BNS"). Under the Forward Agreement, the Fund will receive, on or before June 30, 2016, a specified portfolio consisting of securities of Canadian public issuers that are "Canadian securities" for the purposes of the Tax Act in an amount equal to the value of the Trust. Partial settlements under the Forward Agreement are intended to ensure that Unitholders have economic exposure to the distributions effected by ISL Loan Trust. A fee of 0.30% per annum, calculated with reference to the Net Asset Value of ISL Loan Trust, is payable to BNS under the Forward Agreement.

## **Risk**

Changes in the risk exposure of the Fund occurred in the following area:

### ***Use of leverage***

ISL Loan Trust may employ leverage of up to 40% of Total Assets (the "Leverage Factor") for the purposes of acquiring assets for the Portfolio and such other short-term funding purposes as may be determined by the Sub-Advisor, in consultation with the Manager, from time to time and in accordance with the Investment Strategy. Accordingly, the maximum amount of leverage that the Trust could employ is 1.67:1. If there is a decline in the value of the assets in the Portfolio, the leverage will cause a decrease in the Net Asset Value of the Fund in excess of that which would otherwise be experienced if no leverage was utilized.

During the year ended May 31, 2014, the Trust applied leverage in the range from 30.4% to 39.0% (25.3% to 35.9% during the year end May 31, 2013). The leverage factor as of May 31, 2014 was 30.9% (33.6% as of May 31, 2013).

For full disclosure of the risks associated with an investment in the Fund's Units, please refer to the Prospectus dated May 27, 2011 and to the Fund's most recent Annual Information Form. Both are available at [www.astonhill.ca](http://www.astonhill.ca) and [www.sedar.com](http://www.sedar.com).

## **Recent Developments**

### ***International Financial Reporting Standards (IFRS)***

Beginning June 1, 2014, the Fund will prepare its semi-annual and annual financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and provide comparative statements on an IFRS basis, including an opening balance sheet as at June 1, 2014 (the transition date). The Fund will also report its interim financial statements for the period ending November 30, 2014, in accordance with IFRS.

The Manager has reviewed and developed its IFRS changeover plan that included performing an impact assessment and identifying differences between existing Canadian GAAP and IFRS. Management has monitored developments in IFRS and has assessed the likely impacts on accounting policies, implementation decisions, internal controls, information systems and training. Based on management's assessment to date, the more significant changes impacting the financial statements may be how the Fund measures the classification of net assets representing unitholders' equity. The Manager does not consider this to be comprehensive list of the accounting changes when the Fund adopts IFRS but in the view of the Manager represent the key differences.

The Fund's outstanding redeemable unit entitlement includes a contractual obligation to deliver cash or another financial asset on the Fund's fixed termination date, and therefore the ongoing redemption feature is not the units only contractual obligation. The impact of the requirements of International Auditing Standards 32 - Financial Instruments Presentation is on classification only and does not impact net assets per unit.

Management will continue to monitor the Fund's IFRS changeover plan to address the key elements of the IFRS conversion.

## ***Federal Budget Announcement***

On March 21, 2013, the Minister of Finance announced proposals in a federal budget that would treat the gain realized by a mutual fund under such forward agreements as ordinary income rather than a capital gain, if the forward agreement was entered into or extended on or after March 21, 2013. On July 11, 2013, the Department of Finance announced proposed technical changes to the transitional rules related to character conversion transactions announced in the federal budget. One of the announced changes includes the extension of the transition period for short-term agreements. The extended grandfathered period allows investment funds, whose forward agreements were entered into prior to March 21, 2013 and the terms of which provide for settlement or are a part of series of agreements that provide for settlement prior to 2015, to extend their forward agreements until end of 2014. For longer-dated forward agreements, the grandfathering transitional period will not extend beyond March 21, 2018. Grandfathering is subject to certain growth rules with which the Fund intends to comply. The federal budget, part of Bill C-4, was enacted into law on December 12, 2013.

## **Results of Operations**

### ***Caution regarding forward-looking statements***

The analysis in the document includes forward-looking statements. The use of any of the words anticipate, may, will, expect, estimate, should, believe and similar expressions are intended to identify forward-looking statements. Such statements reflect the opinion of the Investment Manager regarding factors that might be reasonably expected to affect the performance and the distributions on Units of the Fund and are based on information available at the time of writing. The Investment Manager believes that the expectations reflected in these forward-looking statements and in the analysis are reasonable but no assurance can be given that these expectations or the analysis will prove to be correct and accordingly, they should not be unduly relied on. These statements speak only as of the date of this report. Actual events and outcomes may differ materially from those described in these forward-looking statements or analysis.

### ***Sub-Advisor's Commentary (as at July 2014)***

#### ***Market Update***

On the whole, the loan market performed relatively well during the Trust's fiscal year. Changing investor sentiment, prompted by "taper-talk" from the U.S. Federal Reserve, dominated the first half of the period, as investors attempted to find a balance between the continued state of loose monetary policy and benign credit conditions on the one hand, and obsession with the prospect and implications of the Fed beginning to reduce its long-running bond buying program on the other. After a healthy start to the fiscal year, loans in June experienced one of the only negative total return months of 2013 (-0.59%). This occurred during a broad fixed income market correction, which was due largely to selling pressure from high-yield bond funds that were meeting large redemptions by reducing their more liquid loan exposure. A surge in new issue loan supply also was a factor. As Fed comments were absorbed over the ensuing months, investors again embraced risk more readily and markets recovered some, if not all, of their late spring losses.

The latter half of the Trust's fiscal year was defined by a generally bullish mindset, even considering the U.S. economy's surprisingly sharp contraction in the first quarter of 2014, due in large part to unusually severe weather. And, of course, throughout the period, the Fed and other central bankers remained as dovish as ever. This environment was conducive to greater risk taking, favoring the equity and high-yield fixed income markets while penalizing shorter-duration asset classes.

Of note during early April was the swift turn to outflow from U.S. retail loan funds and ETFs, a function, most believe, of waning enthusiasm over floating rate assets given the outlook for prospective interest rate moves. While certainly adding some volatility to the market, institutions, primarily in the form of newly formed Collateralized loan obligations ("CLOs"), have more than offset retail outflow, keeping a relatively solid floor under average secondary bid levels.

As to fundamentals, unforeseen negative credit events were few and far between during the Trust's fiscal year. To-date, trailing default rates at the Index level remain well inside the historical average for the asset class, and the traditional indicators of future default activity appear to be constructive. Although GDP growth has been variable and, for some time now, below what many feel should be the case at this point in the recovery, it has been sufficient for typical, below-investment-grade corporate issuers to comfortably cover their borrowing expenses and capital expenditures, with reasonable cushion.

### *Portfolio Specifics*

The Fund generated a total return based on NAV of 6.08% for the fiscal year period, comfortably above the Index return of 4.36%. Outperformance based on NAV was attributable to favorable credit selection and an emphasis on loans that provide excess coupon for the risk. Finally, the use of leverage for investment purposes also continued to have a positive impact on performance as average loan prices within the Index during the year remained relatively stable (98.79% at May 31, 2014, as compared to 98.22% at the end of the last fiscal year). Fundamental credit performance continued to be positive, as the Trust experienced only one default for the fiscal year (current recovery estimated at approximately 95.00%), compared to the Index's 7 defaults.

### *Outlook*

Looking ahead, absent any unexpected shift in overall risk appetite, we would expect little change in market conditions through the balance of 2014. As for new loan supply, that would mean continued strength in M&A-related activity and sporadic reprising activity. As for investor demand, we anticipate the continuation of moderate retail outflows, significantly offset by CLO formation. Under a status quo economic scenario, new default activity should remain contained by few near-term maturities, decent corporate earnings and ample market liquidity. These factors, taken together, would paint a picture of relative stability, and an environment in which loans should continue to generate a reasonably attractive absolute return, one much less directly susceptible to any unexpected changes to market expectations as they relate to speed and magnitude of interest rate changes.

### *Capital transactions*

On June 17, 2011, the Fund completed an initial public offering pursuant to the Prospectus dated May 27, 2011. \$245,000,000 was raised through the issue of 24,500,000 Class A Units and U.S. \$60,000,000 was raised through the issue of 6,000,000 Class U Units. The Class A Units were issued at \$10.00 per Unit and incurred Agents' fees and issue expenses of \$13,596,453 or \$0.55 per Unit, for an opening Transactional NAV of \$9.45 per Unit. The Class U Units were issued at U.S. \$10.00 per Unit and incurred Agents' fees and issue expenses of U.S. \$3,329,744 or U.S. \$0.55 per Unit, for an opening Transactional NAV of U.S. \$9.45 per Unit.

On July 5, 2011, the Agents exercised an over-allotment option in respect of 1,436,218 Class A Units, raising a further \$14,362,180. Agents' fees were \$758,372 or \$0.53 per Unit. The Agents also exercised an over-allotment option in respect of 879,172 Class U Units, raising a further U.S. \$8,791,720. Agents' fees were U.S. \$463,965 or U.S. \$0.53 per Unit.

On January 8, 2013, following the Merger, the Fund issued 1,077,777 Class A Units for \$10,560,852, representing the Net Asset Value of the Connor, Clark & Lunn Real Return Income Fund that accepted the merger proposal.

During the year ended May 31, 2014, there were 1,735,949 Class A Units redeemed for net payment of \$17,259,152 and 496,450 Class U Units redeemed for net payment of \$5,152,538. There were also 4,000 Class U Units converted to 4,316 Class A Units during the same period. (During the year ended May 31, 2013, there were 2,799,853 Class A Units redeemed for net payment of \$27,010,707 and 505,436 Class U Units redeemed for net payment of \$4,752,802. There were also 127,800 Class U Units converted to 127,981 Class A Units during the same period).

### *Market repurchases*

The Trust Agreement provides that the Fund may, in its sole discretion, from time to time, purchase (in the open market or by invitation for tenders) Class A Units and Class U Units for cancellation subject to applicable law and stock exchange requirements, based on the Manager's assessment that such purchases are accretive to Unitholders, in all cases at a price per Unit not exceeding the most recently calculated Net Asset Value per Unit of the applicable class immediately prior to the date of any such purchase of Units.

The Fund did not purchase any Class A Units or Class U Units for cancellation during the year ended May 31, 2014 and 2013.

### *Net Assets*

The net assets per unit is calculated as the value of the prepaid amount to the Counterparty under the Forward Agreement

plus any other investments held by the Fund, plus the value of any gain or loss on the Forward Agreement, plus/ (less) any net assets/ (liabilities) of the Fund.

On May 31, 2014, the value of the prepaid amount to the Counterparty under the Forward Agreement was \$222,026,698. Since the Fund can at any time terminate the Forward Agreement with the Counterparty in exchange for the value of ISL Loan Trust, the value of the Forward Agreement to the Fund is equal to the transactional value of ISL Loan Trust. On May 31, 2014, the value of the unrealized gain on the Forward Agreement balance was \$67,925,331. Liabilities net of other assets in the Fund totalled \$785,184, leaving net assets of \$289,166,845. This amount is assigned to the Class A and Class U Unitholders using an allocation percentage that takes into consideration any class level specific expenses and foreign exchange hedging unrealized gains and losses. On May 31, 2014, the GAAP net assets per unit were \$10.08 per Class A Unit and \$10.68 or U.S. \$9.84 per Class U Unit. (On May 31, 2013, the value of the prepaid amount to the Counterparty under the Forward Agreement was \$255,545,287 and the value of the unrealized gain on the Forward Agreement balance was \$52,681,457. Liabilities net of other assets in the Fund totalled \$1,608,077, leaving net assets of \$306,618,667. This amount is assigned to the Class A and Class U Unitholders using an allocation percentage that takes into consideration any class level specific expenses and foreign exchange hedging unrealized gains and losses. On May 31, 2013, the GAAP net assets per unit were \$9.99 per Class A Unit and \$10.18 or U.S. \$9.85 per Class U Unit.)

### ***Distributions***

The Fund does not have a fixed distribution. The Fund paid an initial distribution of \$0.0589 per Class A Unit and U.S. \$0.0589 per Class U Unit covering the period from June 17, 2011 (commencement of operations) to July 29, 2011. The Fund made regular monthly distributions of \$0.0417 per Class A Unit and U.S. \$0.0417 per Class U Unit thereafter, representing a return of 5.0% per annum on the Class A Unit and Class U Unit issue prices respectively.

During the year ended May 31, 2014, the Fund paid distributions of \$0.5004 per Class A Unit and U.S. \$0.5004 per Class U Unit (\$0.5004 per Class A Unit and U.S. \$0.5004 per Class U Unit during the year ended May 31, 2013).

### **Recommendations or Reports by the Independent Review Committee**

The Independent Review Committee of the Fund tabled no special reports and made no extraordinary material recommendations to management of the Fund during the year ended May 31, 2014.

### **Related Party Transactions**

#### ***Management Fees***

The Manager receives a management fee from the Fund and ISL Loan Trust equal in the aggregate to 1.25% per annum of the applicable Net Asset Value (0.50% from the Fund and 0.75% from ISL Loan Trust) plus applicable taxes, calculated daily and payable monthly in arrears, plus an amount calculated and paid at the end of each calendar quarter equal to 0.40% annually of the Net Asset Value for each Class A or Class U Unit held by the clients of registered dealers.

The management fees charged to the Fund and ISL Loan Trust on a combined basis during the year ended May 31, 2014 were \$3,727,600 plus applicable taxes (\$3,847,028 plus applicable taxes during the year ended May 31, 2013).

The Manager is responsible for payment of the Sub-Advisor fees out of the above management fees.

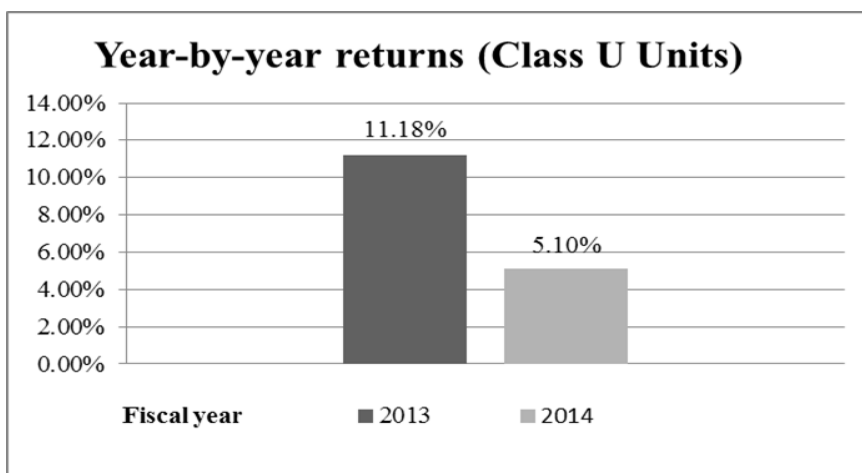
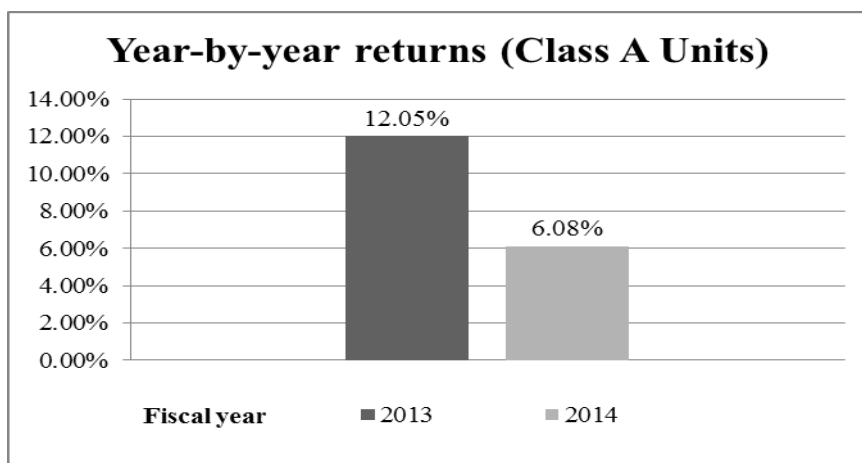
#### ***Service Fees***

From the amounts received by the Manager from the Fund, a service fee is paid by the Manager to each registered dealer whose clients hold Class A Units or Class U Units of the Fund at the end of each calendar quarter. The service fee is equal to 0.40% annually of the Net Asset Value for each Class A Unit or Class U Unit held by the clients of registered dealers, calculated and paid at the end of each calendar quarter.

The service fees charged to the Fund during the year ended May 31, 2014 were \$1,145,775 (\$1,204,735 during the year ended May 31, 2013).

## Past Performance

The following bar charts and table show the Fund's annual performance of the Class A Units and Class U Units by showing both annual returns by fiscal year and annualized compound returns from inception assuming all the distributions made by the Fund during the year shown were reinvested. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. The bar charts show, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period. Past performance is not necessarily indicative of future performance.



### Annual Compound Returns

	Past Year	Since Inception <sup>(1)</sup>
Based on NAV (Class A Units)	6.08%	7.66%
Based on share price (Class A Units)	3.03%	4.45%
Based on NAV (Class U Units)	5.10%	6.83%
Based on share price (Class U Units)	2.41%	3.94%
S&P/LSTA Leveraged Loan Index	4.36%	5.10%

<sup>(1)</sup> Annualized for the period from June 17, 2011 (commencement of operations) to May 31, 2014.

The S&P/LSTA Leveraged Loan Index is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the Loan Syndications and Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. The Index is not subject to any fees or expenses. An investor cannot invest directly in an index.



## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to aid in understanding the Fund's financial performance since inception. This information is derived from the Fund's audited annual financial statements:

### Class A Units:

The Fund's Net Assets per Class A Unit:

	May 31, 2014 CAD	May 31, 2013 CAD	May 31, 2012 <sup>(1)</sup> CAD
<b>Net Assets, beginning of period</b>	<b>9.99</b>	<b>9.39</b>	<b>10.00</b>
<b>Unit issue expense <sup>(2)</sup></b>	–	–	<b>(0.55)</b>
<b>Increase (decrease) from operations:</b>			
Total revenues	–	–	–
Total expenses	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the period	0.26	0.19	–
Unrealized gains (losses) for the period	0.45	1.04	0.54
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	<b>0.58</b>	<b>1.10</b>	<b>0.42</b>
<b>Distributions:</b>			
From income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.50)	(0.50)	(0.48)
<b>Total Distributions <sup>(4)</sup></b>	<b>(0.50)</b>	<b>(0.50)</b>	<b>(0.48)</b>
<b>Net Assets, end of period <sup>(5)</sup></b>	<b>10.08</b>	<b>9.99</b>	<b>9.39</b>

<sup>(1)</sup> Results for the period from June 17, 2011 (commencement of operations) to May 31, 2012.

<sup>(2)</sup> Issue expenses of \$14,354,825 incurred in connection with the Class A Units issuance. The full amount of issue expenses was deducted from the unit capital for accounting purposes and is amortized over a period of five years for tax purposes.

<sup>(3)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of 23,449,205 Class A Units outstanding as of May 31, 2014 (May 31, 2013 – 24,954,159 units).

<sup>(4)</sup> The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.

<sup>(5)</sup> This is not a reconciliation between the opening and the closing net assets per unit.

Ratios and Supplemental Data (Class A Units):

	May 31, 2014 CAD	May 31, 2013 CAD	May 31, 2012 <sup>(1)</sup> CAD
Net asset value (000's)	227,833	243,075	243,293
Number of units outstanding	22,591,988	24,323,621	25,917,716
Base Management expense ratio <sup>(2) (3)</sup>	1.32%	1.37%	1.32%
Issue expenses ratio <sup>(2) (3)</sup>	0.00%	0.00%	6.03%
Management expense ratio (annualized) <sup>(3)</sup>	1.32%	1.37%	7.35%
Management expense ratio before waivers or absorptions (annualized) <sup>(3)</sup>	1.32%	1.37%	7.35%
Portfolio turnover rate <sup>(4)</sup>	0.00%	0.00%	0.00%
Trading expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%
Net asset value per unit <sup>(6)</sup>	10.08	9.99	9.39
Closing market price (TSX)	9.73	9.94	9.00

<sup>(1)</sup> Results for the period from June 17, 2011 (commencement of operations) to May 31, 2012.

<sup>(2)</sup> A separate base management expense ratio has been presented to include the normal operating expenses and exclude the Issue expense ratio: representing all Agents' fees and unit issue expenses.

<sup>(3)</sup> Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Unit issue expenses, representing all Agents' fees and other offering expenses, which are one-time expenses, have not been annualized.

<sup>(4)</sup> The Fund's turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities (including fixed income) in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.

<sup>(5)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

<sup>(6)</sup> The net asset value (Transactional NAV) per unit is based on the last traded price for the day of the underlying portfolio.

## Class U Units:

The Fund's Net Assets per Class U Unit:

	May 31, 2014 USD	May 31, 2013 USD	May 31, 2012 <sup>(1)</sup> USD
<b>Net Assets, beginning of period</b>	<b>9.85</b>	<b>9.33</b>	<b>10.00</b>
<b>Unit issue expense <sup>(2)</sup></b>	<b>–</b>	<b>–</b>	<b>(0.55)</b>
<b>Increase (decrease) from operations:</b>			
Total revenues	–	–	0.01
Total expenses	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the period	0.38	0.19	0.02
Unrealized gains (losses) for the period	0.72	0.91	1.01
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	<b>0.97</b>	<b>0.97</b>	<b>0.92</b>
<b>Distributions:</b>			
From income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.50)	(0.50)	(0.48)
<b>Total Distributions <sup>(4)</sup></b>	<b>(0.50)</b>	<b>(0.50)</b>	<b>(0.48)</b>
<b>Net Assets, end of period <sup>(5)</sup></b>	<b>9.84</b>	<b>9.85</b>	<b>9.33</b>

<sup>(1)</sup> Results for the period from June 17, 2011 (commencement of operations) to May 31, 2012.

<sup>(2)</sup> Issue expenses of U.S. \$3,793,709 incurred in connection with the Class U Units issuance. The full amount of issue expenses was deducted from the unit capital for accounting purposes and is amortized over a period of five years for tax purposes.

<sup>(3)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of 5,988,367 Class U Units outstanding as of May 31, 2014 (May 31, 2013 – 6,606,334 units).

<sup>(4)</sup> The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.

<sup>(5)</sup> This is not a reconciliation between the opening and the closing net assets per unit.

<sup>(6)</sup>

Ratios and Supplemental Data (Class U Units):

	May 31, 2014 USD	May 31, 2013 USD	May 31, 2012 <sup>(1)</sup> USD
Net asset value (000's)	56,485	61,481	64,142
Number of units outstanding	5,740,286	6,240,736	6,873,972
Base Management expense ratio <sup>(2) (3)</sup>	1.35%	1.39%	1.32%
Issue expenses ratio <sup>(2) (3)</sup>	0.00%	0.00%	5.91%
Management expense ratio (annualized) <sup>(3)</sup>	1.35%	1.39%	7.23%
Management expense ratio before waivers or absorptions (annualized) <sup>(3)</sup>	1.35%	1.39%	7.23%
Portfolio turnover rate <sup>(4)</sup>	0.00%	0.00%	0.00%
Trading expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%
Net asset value per unit <sup>(6)</sup>	9.84	9.85	9.33
Closing market price (TSX)	9.57	9.85	8.95

<sup>(1)</sup> Results for the period from June 17, 2011 (commencement of operations) to May 31, 2012.

<sup>(2)</sup> A separate base management expense ratio has been presented to include the normal operating expenses and exclude the Issue expense ratio: representing all Agents' fees and unit issue expenses.

<sup>(3)</sup> Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Unit issue expenses, representing all Agents' fees and other offering expenses, which are one-time expenses, have not been annualized.

<sup>(4)</sup> The Fund's turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities (including fixed income) in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.

<sup>(5)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

<sup>(6)</sup> The net asset value (Transactional NAV) per unit is based on the last traded price for the day of the underlying portfolio.

## Summary of Investment Portfolio as of May 31, 2014

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available at [www.astonhill.ca](http://www.astonhill.ca).

<i>Investment portfolio of the Fund</i>		
	Fair value \$	% of NAV
<b>Portfolio by Category</b>		
Derivative Contracts	289,952,029	100.2%
Cash	804,436	0.3%
Other liabilities net of other assets	(1,589,620)	(0.5%)
<b>Top 25 Holdings</b>		
Prepaid forward agreement	289,952,029	100.2%
Cash	804,436	0.3%
<b>Net asset value</b>	<b>289,166,845</b>	

The Fund obtained exposure to the performance of ISL Loan Trust through the Forward Agreement (see Investment Objectives and Strategies). The following is the summary of the portfolio of ISL Loan Trust as of May 31, 2014:

<i>Investment portfolio of ISL Loan Trust</i>				
	Tranche Description	Maturity date	Fair value \$	% of NAV
<b>Portfolio by Category</b>				
Term loans			426,162,940	147.0%
Equities			1,712,429	0.6%
Foreign currency forward contracts			625,999	0.2%
Cash			(730,618)	(0.3%)
Bank indebtedness			(129,541,905)	(44.7%)
Other liabilities net of other assets			(8,276,816)	(2.8%)
<b>Top 25 Holdings</b>				
OneStopPlus Inc.	First Lien Term Loan	15-Mar-21	4,829,350	1.7%
Zayo Group, LLC	Term Loan B	2-Jul-19	4,266,651	1.5%
CorpSource Finance Holdings, LLC	1st Lien Term Loan	30-Apr-18	4,064,374	1.4%
Arysta LifeScience Corporation	1st Lien Term Loan	29-May-20	3,747,637	1.3%
BMC Software, Inc.	Euro Term Loan	19-Aug-20	3,469,893	1.2%
OAK Leaf BV	Term loan B2	1-Oct-18	3,425,158	1.2%
KIK Custom Products, Inc.	1st Lien with incremental	29-Apr-19	3,410,552	1.2%
Clear Channel Communications, Inc.	Term Loan E	30-Jul-19	3,293,267	1.1%
P.F. Chang's China Bistro, Inc.	Term Loan	30-Jun-19	3,266,077	1.1%
Hub International Limited	Term Loan B	2-Oct-20	3,244,909	1.1%
Neiman Marcus Group, Inc.	Term Loan	31-Oct-20	3,238,806	1.1%
Faenza Acquisition GmbH	Euro Term B-1 Loan	30-Aug-20	3,235,918	1.1%
Advantage Sales & Marketing, Inc.	First Lien Term Loan	17-Dec-17	3,211,493	1.1%
Fram Group Holdings Inc.	Second Lien Term Loan	29-Jan-18	3,221,590	1.1%
U.S. Telepacific Corp.	First Lien Term Loan	23-Feb-17	3,200,175	1.1%
Bronco Midstream Funding, LLC	Term Loan	15-Aug-20	3,189,361	1.1%
Merrill Communications, LLC	Term Loan B	8-Mar-18	3,135,449	1.1%
Station Casinos LLC	Term Loan	28-Feb-20	3,131,969	1.1%
Asurion, LLC	B-1 Term Loan	24-May-19	3,123,155	1.1%
Herff Jones, Inc.	First Lien TL	25-Jun-19	3,037,040	1.0%
Gardner Denver, Inc.	Term Loan B Euro	30-Jul-20	3,001,110	1.0%
Springer Science & Business Media S.A.	Initial Term B2 Loan	1-Aug-20	2,976,728	1.0%
Global Tel*Link Corporation	First Lien Term Loan	23-May-20	2,969,411	1.0%
Serta Simmons Holdings LLC	Term Loan B	1-Oct-19	2,956,010	1.0%
Accudyne Industries LLC	Term Loan	13-Dec-19	2,942,213	1.0%
<b>Net asset value</b>			<b>289,952,029</b>	

## Management's Responsibility for Financial Reporting

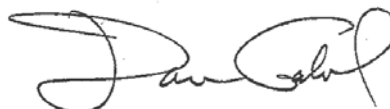
The accompanying financial statements of **ING Floating Rate Senior Loan Fund** (the "Fund") (the "Fund") and all the information therein have been prepared Aston Hill Capital Markets Inc. in its capacity as Manager of the Fund and have been approved by the Board of Directors of the Manager. The Fund's Manager is responsible for all the information and representations contained in these financial statements and other sections of the annual report. Management maintains appropriate processes to ensure that relevant and reliable financial information is produced.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The financial statements are not precise since they include certain amounts based on estimates and judgements. The Manager has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has ensured that the other financial information presented in this annual report is consistent with the financial statements.

The financial statements have been audited by PricewaterhouseCoopers LLP on behalf of the Unitholders. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the Unitholders their opinion on the financial statements. Their report is contained within.



W. Neil Murdoch  
President and Chief Executive Officer  
Aston Hill Capital Markets Inc.



Darren N. Cabral  
Vice President and Chief Financial Officer  
Aston Hill Capital Markets Inc.

Toronto, Canada  
**August 27, 2014**



August 27, 2014

## **Independent Auditor's Report**

### **To the Unitholders of ING Floating Rate Senior Loan Fund (the Fund)**

We have audited the accompanying financial statements of the Fund, which comprise the statement of investment portfolio as at May 31, 2014, the statements of net assets as at May 31, 2014 and May 31, 2013, and the statements of operations, changes in net assets, retained earnings and contributed surplus, and cash flows for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

*PricewaterhouseCoopers LLP  
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2  
T: +1 416 863 1133, F: +1 416 365 8215, [www.pwc.com/ca](http://www.pwc.com/ca)*

\*PwC\* refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at May 31, 2014 and May 31, 2013 and the results of its operations, the changes in its net assets and cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

*PricewaterhouseCoopers LLP*

**Chartered Professional Accountants, Licensed Public Accountants**

# ING Floating Rate Senior Loan Fund

Statements of Net Assets

As at May 31, 2014 and 2013

	2014	2013
	\$	\$
<b>Assets</b>		
Cash	804,436	92,250
Prepaid forward agreement (note 7)	289,952,029	308,226,744
Prepaid expenses and other assets	67,175	21,362
	<u>290,823,640</u>	<u>308,340,356</u>
<b>Liabilities</b>		
Distributions payable	1,202,005	1,283,264
Accounts payable and accrued liabilities	378,902	359,562
Management fees payable	75,888	78,863
	<u>1,656,795</u>	<u>1,721,689</u>
<b>Net assets and unitholders' equity</b>	<u>289,166,845</u>	<u>306,618,667</u>
<b>Net Assets</b>		
Class A	227,832,548	243,074,618
Class U	61,334,297	63,544,049
Class U (USD)	USD 56,485,207	USD 61,481,409
<b>Units issued and outstanding (note 5)</b>		
Class A	22,591,988	24,323,621
Class U	5,740,286	6,240,736
<b>Net assets per unit</b>		
Class A	10.08	9.99
Class U	10.68	10.18
Class U (USD)	USD 9.84	USD 9.85
<b>Unitholders' equity (note 5)</b>		
Unit Capital	224,118,148	257,875,326
Retained Earnings	65,048,697	48,743,341
<b>Total Unitholders' equity</b>	<u>289,166,845</u>	<u>306,618,667</u>

Approved on behalf of the Manager,  
Aston Hill Capital Markets Inc.



Director



Director

# ING Floating Rate Senior Loan Fund

Statements of Operations

For the year ended May 31, 2014 and 2013

	2014	2013
	\$	\$
<b>Income</b>		
Interest income	1,989	643
<b>Expenses</b>		
Management fees (note 9)	1,487,744	1,531,688
Service fees (note 10)	1,145,775	1,204,735
Forward fees (note 7)	895,113	925,607
Harmonized sales tax	206,184	188,306
Custodial and other unitholder fees	74,678	144,102
Administration fees	31,451	27,204
TSX sustaining fees	30,004	33,740
Audit fees	22,539	23,530
Transfer agent fees	19,300	15,636
Filing fees	13,002	25,084
Printing and mailing fees	10,152	13,260
Legal fees	7,300	63,452
IRC fees	6,074	3,661
Other fees	5,191	22,209
Interest expense	602	1,020
	3,955,109	4,223,234
<b>Investment gain (loss)</b>	(3,953,120)	(4,222,591)
<b>Unrealized gain (loss) on investments</b>		
Change in unrealized gain (loss) on foreign exchange	(1,468)	(2,314)
Change in unrealized gain (loss) on forward agreement (note 7)	15,243,874	32,066,841
	15,242,406	32,064,527
<b>Realized gain (loss) on investments</b>		
Net realized gain (loss) on forward agreement (note 7)	8,614,394	6,067,032
Net realized gain (loss) on foreign exchange	(9,374)	(9,934)
	8,605,020	6,057,098
<b>Net gain (loss) on investments</b>	23,847,426	38,121,625
<b>Increase (decrease) in net assets from operations</b>	19,894,306	33,899,034
<b>Increase (decrease) in net assets from operations for</b>		
Class A	13,712,555	27,447,529
Class U	6,181,751	6,451,505
Class U (USD) *	USD 5,801,759	USD 6,424,215
<b>Increase (decrease) in net assets from operations per unit **</b>		
Class A	0.58	1.10
Class U	1.03	0.98
Class U (USD) *	USD 0.97	USD 0.97

\* (based on average exchange rate for the period)

\*\* (based on weighted average number of units outstanding during the period)

(See accompanying notes to financial statements)



## ING Floating Rate Senior Loan Fund

Statements of Changes in Net Assets, Retained Earnings and Contributed Surplus

For the year ended May 31, 2014 and 2013

	Class A		Class U		Total	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
<b>Increase (decrease) in net assets from operations</b>	<u>13,712,555</u>	<u>27,447,529</u>	<u>6,181,751</u>	<u>6,451,505</u>	<u>19,894,306</u>	<u>33,899,034</u>
<b>Distributions to unitholders from:</b> (note 8)						
Return of capital	<u>(11,737,657)</u>	<u>(12,503,886)</u>	<u>(3,196,781)</u>	<u>(3,304,612)</u>	<u>(14,934,438)</u>	<u>(15,808,498)</u>
<b>Unitholders' transactions</b> (note 5)						
Proceeds from units issued upon merger	-	10,560,852	-	-	-	10,560,852
Conversion to Class A from Class U	42,184	1,288,139	(42,184)	(1,288,139)	-	-
Payments on redemption/cancellation of units (notes 5 & 6)	<u>(17,259,152)</u>	<u>(27,010,707)</u>	<u>(5,152,538)</u>	<u>(4,752,802)</u>	<u>(22,411,690)</u>	<u>(31,763,509)</u>
	<u>(17,216,968)</u>	<u>(15,161,716)</u>	<u>(5,194,722)</u>	<u>(6,040,941)</u>	<u>(22,411,690)</u>	<u>(21,202,657)</u>
<b>Change in net assets during the year</b>	<u>(15,242,070)</u>	<u>(218,073)</u>	<u>(2,209,752)</u>	<u>(2,894,048)</u>	<u>(17,451,822)</u>	<u>(3,112,121)</u>
<b>Net assets - Beginning of year</b>	<u>243,074,618</u>	<u>243,292,691</u>	<u>63,544,049</u>	<u>66,438,097</u>	<u>306,618,667</u>	<u>309,730,788</u>
<b>Net assets - End of year</b>	<u>227,832,548</u>	<u>243,074,618</u>	<u>61,334,297</u>	<u>63,544,049</u>	<u>289,166,845</u>	<u>306,618,667</u>
<b>Retained earnings, beginning of year</b>	36,350,769	10,779,075	12,392,572	6,266,642	48,743,341	17,045,717
Increase in net assets from operations	13,712,555	27,447,529	6,181,751	6,451,505	19,894,306	33,899,034
Cost of shares redeemed/ repurchased in excess of average price per unit	<u>(2,505,507)</u>	<u>(1,875,835)</u>	<u>(1,083,443)</u>	<u>(325,575)</u>	<u>(3,588,950)</u>	<u>(2,201,410)</u>
<b>Retained earnings, end of year</b>	<u>47,557,817</u>	<u>36,350,769</u>	<u>17,490,880</u>	<u>12,392,572</u>	<u>65,048,697</u>	<u>48,743,341</u>
<b>Contributed surplus, beginning of year</b>	-	18,796	-	3,112	-	21,908
Cost of shares redeemed/ repurchased at less than (in excess of) average price per unit	<u>-</u>	<u>(18,796)</u>	<u>-</u>	<u>(3,112)</u>	<u>-</u>	<u>(21,908)</u>
<b>Contributed surplus, end of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## ING Floating Rate Senior Loan Fund

Statements of Cash Flows

For the year ended May 31, 2014 and 2013

	2014	2013
	\$	\$
<b>Operating Activities</b>		
Increase (decrease) in net assets from operations	19,894,306	33,899,034
Items not affecting cash:		
Change in unrealized (gain) loss on forward agreement	(15,243,874)	(32,066,841)
Net realized (gain) loss on forward agreement	(8,614,394)	(6,067,032)
Changes in non-cash working capital:		
(Increase) decrease in prepaid expenses	(45,813)	61,843
(Increase) decrease in interest and dividends receivable	-	56
Increase (decrease) in accounts payable and accrued liabilities	19,340	2,972
Increase (decrease) in management fees payable	(2,975)	(52,930)
Investment in forward agreement	-	(10,560,852)
Pre-settlements received by the Fund from the Counterparty under the forward agreement	42,132,983	51,764,173
<b>Net cash flow provided by (used in) operating activities</b>	<u>38,139,573</u>	<u>36,980,423</u>
<b>Financing Activities</b>		
Proceeds from issuance of units upon merger	-	10,560,852
Payments on redemption / cancellation of units	(22,411,690)	(31,763,509)
Distributions to unitholders	(15,015,697)	(15,902,909)
<b>Net cash flow provided by (used in) financing activities</b>	<u>(37,427,387)</u>	<u>(37,105,566)</u>
<b>Net increase (decrease) in cash and short-term investments</b>	712,186	(125,143)
<b>Cash and short-term investments - beginning of year</b>	<u>92,250</u>	<u>217,393</u>
<b>Cash and short-term investments - end of year</b>	<u>804,436</u>	<u>92,250</u>
<b>Supplementary information</b>		
Interest paid	602	1,020

# ING Floating Rate Senior Loan Fund

Statement of Investment Portfolio

As at May 31, 2014

## Forward agreement:

### Investments held in ISL Loan Trust under the Forward Agreement <sup>(1)</sup>

	Tranche Description	Maturity date	No. of shares/ par value	Average Cost (CAD)	Fair Value (CAD)	% of NAV
<b>Term loans <sup>(2)</sup></b>						
OneStopPlus Inc.	First Lien Term Loan	15-Mar-21	USD 4,392,621	4,820,454	4,829,350	1.6%
Zayo Group, LLC	Term Loan B	2-Jul-19	USD 3,930,021	4,046,097	4,266,651	1.4%
CorpSource Finance Holdings, LLC	1st Lien Term Loan	30-Apr-18	USD 3,724,413	3,828,104	4,064,374	1.3%
Arysta LifeScience Corporation	1st Lien Term Loan	29-May-20	USD 3,442,733	3,663,499	3,747,637	1.2%
BMC Software, Inc.	Euro Term Loan	19-Aug-20	EUR 2,319,188	3,249,002	3,469,893	1.1%
OAK Leaf BV	Term loan B2	1-Oct-18	EUR 2,300,000	3,131,580	3,425,158	1.1%
KIK Custom Products, Inc.	1st Lien with incremental	29-Apr-19	USD 3,139,923	3,206,840	3,410,552	1.1%
Clear Channel Communications, Inc.	Term Loan E	30-Jul-19	USD 3,025,958	3,249,925	3,293,267	1.1%
P.F. Chang's China Bistro, Inc.	Term Loan	30-Jun-19	USD 3,009,734	3,006,066	3,266,077	1.1%
Hub International Limited	Term Loan B	2-Oct-20	USD 2,985,000	3,122,143	3,244,909	1.1%
Neiman Marcus Group, Inc.	Term Loan	31-Oct-20	USD 2,985,019	3,333,273	3,238,806	1.1%
Faenza Acquisition GmbH	Euro Term B-1 Loan	30-Aug-20	EUR 2,162,303	2,958,371	3,235,918	1.1%
Advantage Sales & Marketing, Inc.	First Lien Term Loan	17-Dec-17	USD 2,948,109	3,148,821	3,211,493	1.0%
Fram Group Holdings Inc.	Second Lien Term Loan	29-Jan-18	USD 3,123,035	3,150,950	3,221,590	1.0%
U.S. Telepacific Corp.	First Lien Term Loan	23-Feb-17	USD 2,930,312	2,835,984	3,200,175	1.0%
Bronco Midstream Funding, LLC	Term Loan	15-Aug-20	USD 2,915,337	3,124,055	3,189,361	1.0%
Merrill Communications, LLC	Term Loan B	8-Mar-18	USD 2,853,665	2,945,210	3,135,449	1.0%
Station Casinos LLC	Term Loan	28-Feb-20	USD 2,876,452	2,973,043	3,131,969	1.0%
Asurion, LLC	Incremental Tranche B-1 Term Loan	24-May-19	USD 2,865,128	2,945,420	3,123,155	1.0%
Herff Jones, Inc.	First Lien Term Loan	25-Jun-19	USD 2,778,400	2,895,436	3,037,040	1.0%
Gardner Denver, Inc.	Term Loan B Euro	30-Jul-20	EUR 2,008,952	2,721,921	3,001,110	1.0%
Springer Science & Business Media S.A.	Initial Term B2 Loan	1-Aug-20	USD 2,736,250	2,714,283	2,976,728	1.0%
Global Tel*Link Corporation	First Lien Term Loan	23-May-20	USD 2,746,314	2,959,158	2,969,411	1.0%
Serta Simmons Holdings LLC	Term Loan B	1-Oct-19	USD 2,714,878	2,606,304	2,956,010	1.0%
Accudyne Industries LLC	Term Loan	13-Dec-19	USD 2,706,493	2,703,651	2,942,213	1.0%
Harvey Gulf International Marine, LLC	Upsized Term Loan B	15-Jun-20	USD 2,711,375	2,722,508	2,914,705	1.0%
Millennium Laboratories, LLC	Term Loan B	15-Apr-21	USD 2,600,000	2,825,866	2,844,384	1.0%
Connolly / iHealth Technologies	First Lien	12-May-21	USD 2,575,346	2,812,488	2,817,413	1.0%
Go Daddy Operating Company, LLC	Term Loan	5-May-21	USD 2,577,465	2,821,136	2,815,182	1.0%
Landry's Restaurants Inc.	Term Loan	24-Apr-18	USD 2,573,011	2,608,042	2,803,070	1.0%
CityCenter Holdings, LLC	Term Loan	15-Oct-20	USD 2,497,500	2,684,291	2,735,301	0.9%
Ikaria Acquisition Inc.	First lien term loan	5-Feb-21	USD 2,500,000	2,780,710	2,731,309	0.9%
MPH Acquisition Holdings LLC	Term loan	1-Apr-21	USD 2,490,909	2,712,192	2,696,864	0.9%
Avaya Inc.	Term B-6 Loan	31-Mar-18	USD 2,491,271	2,764,262	2,692,890	0.9%
Party City Holdings Inc.	Term Loan B	29-Jul-19	USD 2,468,813	2,763,868	2,675,176	0.9%
Mercury Payment Systems LLC	Term Loan B Inc	1-Jul-17	USD 2,443,719	2,382,260	2,663,462	0.9%
Blue Coat Systems, Inc.	First Lien Term Loan	31-May-19	USD 2,440,716	2,658,755	2,652,321	0.9%
Securus Technologies, Inc.	Upsized 1st Lien Term Loan	30-Apr-20	USD 2,407,925	2,553,443	2,615,299	0.9%
Miller Heiman, Inc.	Term Loan B	30-Sep-19	USD 2,484,375	2,477,078	2,624,822	0.9%
Univar Inc.	Term Loan B	30-Jun-17	USD 2,390,072	2,333,529	2,600,821	0.9%
New Wave Communications	Including Add on Term Loan B	30-Apr-20	USD 2,376,488	2,602,853	2,590,186	0.9%
Doosan Infracore Bobcat Holdings Co., Ltd.	Term Loan B	27-May-21	USD 2,350,000	2,556,526	2,564,476	0.9%
Blue Coat Systems, Inc.	Second Lien Term Loan	28-Jun-20	USD 2,300,000	2,388,687	2,545,843	0.9%
Ship US Bidco, Inc. (Worldpay)	Term Loan B2A-II	30-Nov-19	USD 2,318,000	2,370,868	2,539,024	0.9%
iQor US Inc.	1st Lien Term Loan	15-Feb-21	USD 2,420,635	2,569,413	2,513,452	0.9%
Peppermill Casinos, Inc.	Term Loan B	9-Nov-18	USD 2,221,875	2,125,428	2,475,954	0.9%
ConvaTec Inc.	Dollar term loan	22-Dec-16	USD 2,254,229	2,215,719	2,454,640	0.8%
MedSolutions Holdings, Inc.	Term loan B	8-Jul-19	USD 2,237,813	2,434,430	2,445,116	0.8%
Valeant Pharmaceuticals International, Inc.	Series E-1 Tranche B	5-Aug-20	USD 2,248,349	2,436,069	2,441,539	0.8%
Tronox Pigments (Netherlands) B.V.	Term Loan	19-Mar-20	USD 2,229,375	2,278,675	2,426,603	0.8%
Advance Pierre Foods Inc.	1st Lien Term Loan B	10-Jul-17	USD 2,218,163	2,286,357	2,408,592	0.8%
Aricent Group	First Lien Term Loan	7-Apr-21	USD 2,200,000	2,412,104	2,399,321	0.8%
Fairmount Minerals, Ltd.	Tranche B-2 Term Loans	1-Sep-19	USD 2,127,481	2,365,027	2,337,558	0.8%
Golden Nugget, Inc.	Term Loan	21-Nov-19	USD 2,094,750	2,197,475	2,332,843	0.8%
iQor US Inc.	2nd Lien Term Loan	15-Feb-22	USD 2,250,000	2,428,152	2,325,585	0.8%
Wilsonart International Holdings LLC	Term Loan B	31-Oct-19	USD 2,147,814	2,080,220	2,322,000	0.8%
Action Holding B.V.	Facility C	8-Mar-19	EUR 1,525,000	2,050,545	2,288,540	0.8%
Global Tel*Link Corporation	Second Lien Term Loan	23-Nov-20	USD 2,100,000	2,126,839	2,266,984	0.8%
TWCC Holding Corporation	2nd lien term loan	26-Jun-20	USD 2,070,000	2,221,450	2,231,789	0.8%
24 Hour Fitness Worldwide, Inc.	Term Loan B	15-May-21	USD 2,000,000	2,159,091	2,182,559	0.8%
National Financial Partners Corp.	Add-On Term Loan B	1-Jul-20	USD 1,985,025	2,002,415	2,169,922	0.8%
Blackboard Inc.	Term Loan B-3	4-Oct-18	USD 1,947,893	2,082,411	2,131,645	0.7%
Royal Adhesives & Sealants, LLC	First Lien Term Facility	1-Aug-18	USD 1,943,902	2,085,551	2,132,774	0.7%
Immuco, Inc.	Term B-2 loan	17-Aug-18	USD 1,950,387	1,978,432	2,123,122	0.7%
Alere US Holdings, LLC	Term Loan B	30-Jun-17	USD 1,950,000	1,872,535	2,123,230	0.7%
Advance Pierre Foods Inc.	2nd Lien Term Loan	10-Oct-17	USD 2,000,000	1,971,765	2,110,169	0.7%
UCI International, Inc.	Term Loan B	26-Jul-17	USD 1,922,876	1,902,242	2,097,090	0.7%
Syniverse Holdings, Inc.	Initial Term Loan	23-Apr-19	USD 1,919,653	1,942,297	2,086,410	0.7%

(See accompanying notes to financial statements)

# ING Floating Rate Senior Loan Fund

Statement of Investment Portfolio .... Continued

As at May 31, 2014

	Tranche Description	Maturity date	No. of shares/ par value \$	Average Cost (CAD) \$	Fair Value (CAD) \$	% of NAV NAV
<b>Term loans ... Continued</b>						
Iasis Healthcare LLC	Term B-2	3-May-18	USD 1,890,951	1,924,838	2,058,165	0.7%
Kronos Incorporated	Upsized Term Loan	30-Oct-19	USD 1,882,872	1,954,668	2,054,739	0.7%
Hawaiian Telecom Communications, Inc.	Term Loan B	6-Jun-19	USD 1,871,598	1,843,985	2,042,944	0.7%
Carestream Health Inc.	2nd Lien	30-Nov-19	USD 1,843,159	1,872,316	2,046,425	0.7%
Carestream Health, Inc.	1st Lien	7-Jun-19	USD 1,867,742	1,975,412	2,036,960	0.7%
Jo-Ann Stores, Inc.	Term Loan B	18-Mar-18	USD 1,854,782	1,915,151	2,011,474	0.7%
Liberty Cablevision of Puerto Rico LLC	1st Lien	9-Jun-17	USD 1,847,750	2,059,849	2,016,411	0.7%
Yankee Cable Acquisition LLC	Term Loan B	25-Feb-20	USD 1,837,115	2,008,620	2,003,247	0.7%
Cooper Gay Swett & Crawford, Ltd.	2nd Lien Term Loan	15-Oct-20	USD 1,900,000	1,989,449	2,006,379	0.7%
United Surgical Partners International, Inc.	Incremental term loan	3-Apr-19	USD 1,829,087	1,817,367	2,002,664	0.7%
Southern Graphics Inc.	Term Loan	17-Oct-19	USD 1,828,750	1,948,371	1,991,954	0.7%
Epiq Systems, Inc.	Term Loan	27-Aug-20	USD 1,820,850	2,008,593	1,984,584	0.7%
Monitronics International, Inc.	Add-on Term Loan	23-Mar-18	USD 1,813,149	1,905,758	1,973,320	0.7%
Cumulus Media Holdings Inc.	Term Loan	23-Dec-20	USD 1,810,846	1,999,167	1,973,375	0.7%
AmWINS Group, Inc.	Term Loan B	6-Sep-19	USD 1,772,576	1,851,632	1,931,067	0.7%
RedPrairie Corporation	Incremental 1st Lien Term Loan	21-Dec-18	USD 1,768,256	1,885,763	1,919,581	0.7%
Men's Wearhouse	Term Loan	1-Jul-21	USD 1,750,000	1,899,773	1,905,691	0.7%
First Data Corporation	Extended Term Loan	1-Mar-21	USD 1,750,000	1,938,988	1,905,573	0.7%
Federal-Mogul Corporation	Term Loan C	15-Apr-21	USD 1,750,000	1,887,254	1,896,082	0.7%
Dell International LLC	Term B Loans	30-Apr-20	USD 1,741,250	1,812,098	1,890,521	0.7%
Utility Services Associates	Term Loan	18-Oct-19	USD 1,725,675	1,768,042	1,887,878	0.7%
USI, Inc.	Term Loan B	27-Dec-19	USD 1,728,191	1,875,284	1,880,074	0.7%
Websense, Inc.	New Term Loan B	25-Jun-20	USD 1,721,988	1,850,521	1,879,949	0.7%
Spanion LLC	Term Loan B	18-Dec-19	USD 1,720,628	1,833,500	1,870,679	0.6%
Waterpik Inc.	1st Lien	1-Jul-20	USD 1,716,375	1,823,727	1,870,715	0.6%
Aptean Holdings, Inc.	1st Lien Term Loan	26-Feb-20	USD 1,700,000	1,875,283	1,850,560	0.6%
Wideopenwest Finance, LLC	Term Loan B	1-Apr-19	USD 1,670,378	1,723,916	1,824,123	0.6%
Stuart Weitzman Holdings, LLC	Term Loan	5-Mar-20	USD 1,680,000	1,869,015	1,817,387	0.6%
Protection One, Inc.	Term Loan B	21-Mar-19	USD 1,666,029	1,633,921	1,814,147	0.6%
Consolidated Communications, Inc.	Term Loan B	19-Dec-20	USD 1,645,847	1,842,609	1,798,591	0.6%
Axalta Coating Systems	Refinancing Term B Loan	2-Feb-20	USD 1,612,813	1,799,102	1,767,253	0.6%
Penton Media, Inc.	1st Lien	30-Sep-19	USD 1,592,000	1,644,088	1,748,121	0.6%
Equinox Holdings, Inc.	First Lien Term Loan	31-Jan-20	USD 1,584,000	1,651,864	1,722,136	0.6%
Vantage Specialties Inc.	Incremental Term Loan Facility	10-Feb-19	USD 1,568,029	1,501,359	1,712,222	0.6%
Advantage Sales & Marketing, Inc.	Upsized 2nd Lien Term Loan	17-Jun-18	USD 1,500,000	1,516,591	1,661,351	0.6%
Connolly / iHealth Technologies	Second Lien	12-May-22	USD 1,500,000	1,619,318	1,653,207	0.6%
CSM Bakery Supplies	First Lien Term loan	3-Jul-20	USD 1,513,563	1,602,670	1,655,006	0.6%
ServiceMaster Company	Term Loan	31-Jan-17	USD 1,500,000	1,644,125	1,631,247	0.6%
Supervalu	Term Loan	21-Mar-19	USD 1,497,425	1,602,435	1,627,720	0.6%
Twin River Management Group, Inc.	Term Loan B	30-Jun-20	USD 1,500,000	1,636,173	1,626,060	0.6%
International Equipment Solutions, LLC	Term Loan	31-Aug-19	USD 1,476,509	1,577,429	1,614,290	0.6%
RentPath, Inc.	Term Loan B	29-May-20	USD 1,481,269	1,543,786	1,608,939	0.6%
CHG Medical Staffing, Inc.	New 1st lien term	19-Nov-19	USD 1,482,297	1,580,975	1,610,223	0.6%
RedPrairie Corporation	2nd Lien Term Loan	20-Dec-19	USD 1,477,419	1,454,301	1,611,777	0.6%
Walker & Dunlop Inc.	Term Loan	15-Dec-20	USD 1,446,375	1,573,456	1,598,031	0.6%
Univision Communications, Inc.	Term Loan-C4	1-Mar-20	USD 1,465,066	1,619,949	1,587,859	0.5%
Penton Media, Inc.	2nd Lien	30-Sep-20	USD 1,450,000	1,489,879	1,590,227	0.5%
Surgical Care Affiliates LLC	Class C term loan	29-Jun-18	USD 1,462,697	1,423,345	1,585,768	0.5%
Crestwood Holdings LLC	Term Loan	30-May-19	USD 1,431,581	1,500,176	1,583,144	0.5%
Pharmaceutical Product Development, Inc.	Term Loan B-1	5-Dec-18	USD 1,400,343	1,441,689	1,523,890	0.5%
Hudson's Bay Company	Term Loan	15-Oct-20	USD 1,387,500	1,443,955	1,523,143	0.5%
MMI International Ltd.	Term Loan B	30-Oct-18	USD 1,409,722	1,401,596	1,516,358	0.5%
Wabash National Corporation	Term Loan B	15-May-19	USD 1,394,647	1,399,593	1,518,163	0.5%
Genesys Telecommunications Laboratories, Inc.	Existing Term Loan B	8-Feb-20	USD 1,391,000	1,428,983	1,506,641	0.5%
First American Payment Systems, L.P.	2nd Lien	30-Mar-19	USD 1,375,000	1,456,172	1,507,974	0.5%
Vitalia Holdeco S.a.r.l.	Term Loan B	29-Jun-18	EUR 1,000,000	1,336,321	1,490,340	0.5%
Otter Products, LLC	Term Loan B	29-Apr-19	USD 1,346,904	1,403,781	1,464,668	0.5%
P2 Lower Acquisition LLC	First lien	22-Oct-20	USD 1,340,816	1,395,371	1,464,115	0.5%
Vince, LLC	Term Loan	30-Nov-19	USD 1,292,022	1,339,952	1,422,232	0.5%
4L Holdings Inc.	Term loan B	8-May-20	USD 1,300,000	1,394,915	1,414,694	0.5%
Open Link Financial, Inc.	Term Loan	30-Oct-17	USD 1,290,000	1,442,177	1,409,502	0.5%
AlixPartners LLP	Second Lien Term Loan	9-Jul-21	USD 1,250,000	1,320,185	1,389,549	0.5%
Attachmate Corporation	1st Lien Term Loan	22-Nov-17	USD 1,262,728	1,270,995	1,383,559	0.5%
Ikaria Acquisition Inc.	Second lien term loan	5-Feb-22	USD 1,250,000	1,382,954	1,379,708	0.5%
Spectrum Brands, Inc.	SCAD Term Loan	17-Dec-19	CAD 1,375,833	1,362,075	1,374,114	0.5%
Duff & Phelps, LLC	Add-on Term Loan	23-Apr-20	USD 1,243,739	1,292,528	1,356,422	0.5%
Centaur Acquisition, LLC	1st Lien Term Loan	21-Feb-19	USD 1,239,740	1,304,395	1,350,588	0.5%
Capital Automotive L.P.	Term Loan	10-Apr-19	USD 1,235,634	1,274,080	1,348,003	0.5%
Select Medical Corporation	Series E term loan B	1-Jun-18	USD 1,209,484	1,350,395	1,312,497	0.5%
Atkins Nutritionals Holdings II, Inc.	1st Lien Term Loan	2-Jan-19	USD 1,188,000	1,214,880	1,293,215	0.4%
BJs Wholesale Club Inc.	Second Lien Term Loan	26-Mar-20	USD 1,150,000	1,201,749	1,286,658	0.4%
Oxea S.a.r.l.	First lien term loan USD	15-Jan-20	USD 1,169,125	1,261,706	1,271,875	0.4%

(See accompanying notes to financial statements)

## ING Floating Rate Senior Loan Fund

Statement of Investment Portfolio .... Continued

As at May 31, 2014

	Tranche Description	Maturity date	No. of shares/ par value	Average Cost (CAD)	Fair Value (CAD)	% of NAV
<b>Term loans</b> .... Continued						
Hyland Software, Inc.	1st Lien Term Loan	25-Oct-19	USD 1,160,156	1,297,885	1,267,891	0.4%
Roundys Supermarkets, Inc.	Term Loan B	20-Feb-21	USD 1,150,000	1,255,760	1,253,150	0.4%
SRAM, LLC	First Lien Term Loan	10-Apr-20	USD 1,139,329	1,150,353	1,227,862	0.4%
Nice-Pak Products, Inc.	Term Loan	18-Jun-14	USD 1,157,680	1,107,267	1,231,926	0.4%
Cengage Learning Acquisition, Inc.	First Lien Term Loan	31-Mar-20	USD 1,100,000	1,195,030	1,216,270	0.4%
Vestcom International, Inc.	Term Loan	26-Dec-18	USD 1,114,926	1,129,753	1,213,669	0.4%
McGraw Hill Global Education	Term Loan B	22-Mar-19	USD 1,058,959	1,193,826	1,168,556	0.4%
FTS International, Inc.	Term Loan	30-Apr-21	USD 1,037,613	1,130,866	1,136,410	0.4%
WNA Holdings Inc (a.k.a Waddington Group)	USD Second Lien Term Loan	23-Nov-20	USD 1,000,000	1,079,223	1,104,852	0.4%
Spin Holdeo Inc.	Feb 2014 Upsized Term Loan	15-Nov-19	USD 1,004,956	1,021,082	1,092,596	0.5%
Minerals Technologies Inc.	Senior Secured Term Loan	18-Apr-21	USD 1,000,000	1,084,892	1,091,279	0.5%
Checkout Holding Corp.	First Lien Term Loan	1-Apr-21	USD 1,000,000	1,097,236	1,087,547	0.5%
Husky Injection Molding Systems, Ltd	Incremental Term Loan	30-Jun-18	USD 1,000,000	1,047,950	1,089,753	0.4%
Aquilex LLC (a.k.a Hydrochem)	Term Loan	31-Dec-20	USD 997,500	1,062,468	1,089,228	0.4%
Santander Asset Management S.a.r.l.	Term Loan B-1 USD	30-Nov-20	USD 997,500	1,071,765	1,085,843	0.4%
CEC Entertainment, Inc.	First Lien Term Loan	14-Feb-21	USD 1,000,000	1,092,212	1,078,611	0.4%
Doncasters Group Limited	First Lien Term Loan USD add-on	9-Apr-20	USD 990,000	1,014,199	1,078,015	0.4%
Academy Ltd.	Term Loan (2012 refi)	3-Aug-18	USD 985,007	1,018,238	1,073,999	0.4%
Pre-Paid Legal Services, Inc.	First Lien Term Loan	1-Jul-19	USD 973,756	1,058,280	1,069,909	0.4%
WireCo WorldGroup, Inc.	Term Loan B	15-Feb-17	USD 975,674	998,517	1,068,044	0.4%
Aspect Software, Inc.	Term Loan	9-May-16	USD 962,500	1,006,016	1,053,622	0.4%
Omnova Solutions Inc.	Term Loan B1	31-Mar-18	USD 964,951	1,006,993	1,050,412	0.4%
Salem Communications Corporation	Term Loan B	31-Mar-20	USD 963,333	1,015,789	1,045,055	0.4%
Oberthur Technologies of America Corp.	Tranche B-2 Term Loans Repriced	15-Oct-19	USD 947,625	1,044,300	1,034,741	0.4%
CorpSource Finance Holdings, LLC	2nd Lien	30-Apr-19	USD 930,000	926,086	1,024,988	0.4%
Media General, Inc.	DD Term Loan-B	31-Jul-20	USD 927,684	978,259	1,014,245	0.4%
Sophos Ltd.	Term Loan B USD	30-Jan-21	USD 919,201	1,018,393	1,003,936	0.3%
Golden Nugget, Inc.	Delayed Draw Term Loan	21-Nov-19	USD 897,750	941,775	999,790	0.3%
Davita Inc.	Term Loan B	20-Oct-16	USD 916,671	904,539	999,847	0.3%
Faenza Acquisition GmbH	Euro Term B-2 Loan	30-Aug-20	EUR 657,697	899,833	984,253	0.3%
Minimax Viking GmbH	Facility B1 Loan	30-Aug-20	USD 895,500	923,545	979,064	0.3%
Pre-Paid Legal Services, Inc.	Second Lien Term Loan	1-Jul-20	USD 880,000	951,555	977,645	0.3%
MacDermid, Inc.	First Lien Term Loan	7-Jun-20	USD 893,250	948,563	970,743	0.3%
Polarpak Inc.	CAD Term Loan	23-May-20	CAD 964,706	959,870	969,530	0.4%
Cannery Casino Resorts, LLC	1st Lien Term Loan	2-Oct-18	USD 888,833	869,064	968,155	0.4%
SurveyMonkey.com, LLC	Term Loan B	7-Feb-19	USD 883,653	920,260	960,091	0.4%
Xerium Technologies, Inc.	Unsecured Notes	15-Jun-18	USD 808,000	910,235	936,589	0.3%
La Frontera Generation, LLC	Term Loan	30-Sep-20	USD 861,758	870,752	938,430	0.3%
Del Taco Holdings, Inc.	Term Loan	1-Oct-18	USD 857,531	873,887	935,806	0.3%
Foam Investments II S.a.r.L	First Lien Term Loan USD	30-Jun-20	USD 852,863	886,231	927,238	0.3%
Tropicana Entertainment Inc.	Term Loan	1-Dec-20	USD 845,750	887,005	921,801	0.3%
BSN Medical	Term Loan BIB	28-Aug-19	USD 845,896	851,213	920,047	0.3%
Alcatel-Lucent USA Inc.	US Term Loan	30-Jan-19	USD 840,864	849,368	916,286	0.3%
Information Resources, Inc.	Term Loan B	30-Sep-20	USD 841,488	869,390	916,014	0.3%
XO Communications LLC	First Lien Term Loan	19-Mar-21	USD 825,000	907,190	900,305	0.3%
STS Operating, Inc.	First Lien Term Loan	15-Feb-21	USD 825,000	913,709	898,906	0.3%
Envision Acquisition Company, LLC	First lien term loan	4-Nov-20	USD 820,875	862,320	898,032	0.3%
Sedgwick Holdings, Inc.	2nd Lien Term Loan	28-Feb-22	USD 825,000	914,660	896,386	0.3%
Hearthside Food Solutions, LLC	Term Loan	7-Jun-18	USD 805,001	788,515	876,296	0.3%
WaveDivision Holdings LLC	New Term Loan B	1-Oct-19	USD 790,000	801,671	859,959	0.3%
Pinnacle Entertainment, Inc.	Term Loan B2	13-Aug-20	USD 790,689	857,887	859,316	0.3%
Sensus Metering Systems Inc.	Upsized 1st Lien Term Loan	9-May-17	USD 780,334	756,647	850,149	0.3%
First American Payment Systems	1st Lien Term Loan	30-Sep-18	USD 770,400	747,431	839,676	0.3%
Securus Technologies, Inc.	Upsized 2nd Lien Term Loan	30-Apr-21	USD 750,000	787,624	825,076	0.3%
Atlantic Power Limited Partnership	Term Loan	28-Feb-21	USD 750,000	821,836	821,513	0.3%
Alere US Holdings, LLC	Term Loan B-1	30-Jun-17	USD 752,675	746,550	819,080	0.3%
First Data Corporation	2018 Term Loan	24-Mar-18	USD 750,000	677,915	816,929	0.3%
Medpace Holdings, Inc.	Term loan B	5-Apr-21	USD 750,000	813,823	817,441	0.3%
Active Network, Inc.	1st Lien Term Loan	18-Nov-20	USD 748,125	777,696	813,875	0.3%
Magic Newco LLC	Term Loan B add-on	1-Dec-18	USD 739,363	746,662	810,280	0.3%
Data Device Corp. (DDC)	1st Lien Term Loan	11-Jul-18	USD 741,407	737,538	807,069	0.3%
Sybil Finance B.V.	Term Loan	21-Mar-20	USD 725,000	787,633	787,405	0.3%
Transfirst Holdings, Inc.	First Lien Term Loan	27-Dec-17	USD 722,263	705,971	785,577	0.3%
HMK Intermediate Holdings LLC	Term Loan	30-Mar-19	USD 709,799	715,432	771,699	0.3%
Cengage Learning Acquisition, Inc.	Term Loan	3-Jul-14	USD 750,000	677,460	805,869	0.3%
Aptean Holdings, Inc.	2nd Lien Term Loan	26-Feb-21	USD 700,000	767,241	769,596	0.3%
Allflex Holdings III, Inc.	2nd Lien Term Loan	19-Jul-21	USD 700,000	727,151	768,963	0.3%
EveryWare, Inc.	Term Loan	21-May-20	USD 992,500	1,008,957	789,420	0.3%
Visant Corporation	10% Senior Notes due 2017	1-Oct-17	USD 750,000	766,899	761,452	0.3%
Aricent Group	Second Lien Term Loan	7-Apr-22	USD 700,000	764,206	761,045	0.3%
Allflex Holdings III, Inc.	1st Lien Term Loan	17-Jul-20	USD 696,500	741,777	757,713	0.3%
Savers, Inc.	Term loan B	9-Jul-19	USD 687,776	678,264	750,556	0.3%

(See accompanying notes to financial statements)

## ING Floating Rate Senior Loan Fund

Statement of Investment Portfolio .... Continued

As at May 31, 2014

	Tranche Description	Maturity date	No. of shares/ par value	Average Cost (CAD)	Fair Value (CAD)	% of NAV
<b>Term loans .... Continued</b>						
Atkins Nutritionals Holdings II, Inc.	2nd Lien Term Loan	3-Apr-19	USD 680,000	688,362	749,454	0.3%
Guggenheim Partners Investment Management Holdings, LLC	Term Loan B	31-Jul-20	USD 671,625	720,714	733,159	0.3%
Redtop Acquisitions Limited	First lien Term Loan Euro	30-Nov-20	EUR 485,000	686,529	726,900	0.3%
BBB Industries, LLC	Term Loan B	27-Mar-19	USD 665,000	717,964	724,798	0.3%
US Finco LLC	Second lien term loan	30-Nov-20	USD 650,000	677,227	723,448	0.3%
Sutherland Global Services	Term Loan US	6-Mar-19	USD 654,444	661,141	715,070	0.2%
Asp Leg Merger Sub Inc.	Term loan	1-May-21	USD 650,000	701,705	714,625	0.2%
Hubbard Radio LLC	Tranche 1 term loan	29-Apr-19	USD 653,731	638,238	712,960	0.2%
Cooper Gay Swett & Crawford, Ltd.	1st Lien Term Loan	16-Apr-20	USD 669,938	680,086	712,599	0.2%
American Casino and Entertainment Properties LLC	1st Lien Term Loan	2-Jul-19	USD 645,125	719,031	704,887	0.2%
Eze Castle Software, Inc.	Term Loan B-1	4-Apr-20	USD 645,125	712,940	701,385	0.2%
M/A-COM Technology Solutions Holdings, Inc.	Term Loan B	7-May-21	USD 625,000	680,824	682,050	0.2%
Polarpak Inc.	USD Term Loan (Canadian Borrower)	7-Jun-20	USD 624,818	655,711	680,579	0.2%
PGA Holdings, Inc.	Up-sized 1st Lien	20-Apr-18	USD 623,800	658,077	679,364	0.2%
Packaging Coordinators, Inc.	1st Lien Term Loan B	31-May-20	USD 620,313	624,463	673,566	0.2%
Websense, Inc.	2nd Lien Term Loan	27-Dec-20	USD 605,263	649,753	661,743	0.2%
Learfield Communications, Inc.	First Lien Term Loan	8-Oct-20	USD 598,500	656,379	655,568	0.2%
Bway Holding Corporation	Term Loan B	7-Aug-17	USD 592,500	575,933	646,261	0.2%
Kleopatras Acquisition Corp.	Term Loan B	21-Dec-16	USD 583,701	581,094	638,830	0.2%
ATI Physical Therapy Inc.	Term loan B	20-Dec-19	USD 567,813	590,916	623,881	0.2%
Weight Watchers International, Inc.	Term Loan B-2	2-Apr-20	USD 718,186	631,059	620,950	0.2%
Del Monte Foods Consumer Products, Inc.	1st Lien	15-Jan-21	USD 558,600	619,308	607,011	0.2%
TI Group Automotive Systems, L.L.C.	Term Loan B	31-Mar-19	USD 544,500	571,991	594,756	0.3%
NEP/NCP Holdco, Inc.	Term Loan B with Add on	22-Jan-20	USD 547,000	605,682	594,925	0.3%
Talbots Inc.	First Lien Term Loan	20-Mar-20	USD 550,000	606,763	594,231	0.3%
WIS International	First Lien	20-Dec-18	USD 529,172	513,548	575,678	0.2%
CHG Medical Staffing, Inc.	Upsized 2nd lien term loan	19-Nov-20	USD 512,500	519,611	566,700	0.2%
R.H. Donnelley Corporation	Term Loan	31-Dec-16	USD 753,594	516,457	563,597	0.2%
CSM Bakery Supplies	Second Lien Term Loan	30-Jun-21	USD 500,000	526,263	553,784	0.2%
Centaur Acquisition, LLC	2nd Lien Term Loan	21-Feb-20	USD 500,000	509,870	552,426	0.2%
Electrical Components International, Inc.	Term Loan B	30-Apr-21	USD 500,000	542,499	547,676	0.2%
Equinox Holdings, Inc.	Second Lien Term Loan	31-Jul-20	USD 500,000	515,535	543,604	0.2%
Applied Systems Inc.	1st Lien Term Loan	15-Jan-21	USD 498,750	546,681	543,260	0.2%
Ennis Flint (a.k.a Road Infrastructure Investment LLC)	First Lien Term Facility	1-Apr-21	USD 500,000	558,226	541,341	0.2%
Accellent, Inc.	Second lien term loan	1-Mar-22	USD 500,000	555,732	539,532	0.2%
Pep Boys Manny Moe & Jack	Term Loan B	11-Oct-18	USD 493,750	482,231	538,813	0.2%
WASH Multifamily Laundry Systems, LLC	USD Term Loan	21-Feb-19	USD 495,000	494,281	537,496	0.2%
Houghton International, Inc.	2nd Lien Term Loan	20-Dec-20	USD 475,000	457,457	528,029	0.2%
Aegis Toxicology Sciences Corporation	1st Lien Term Loan	19-Feb-21	USD 475,000	523,976	521,581	0.2%
Avaya Inc.	Term B-3 Loan	26-Oct-17	USD 494,206	470,245	520,460	0.2%
SuperMedia, Inc.	Term Loan	30-Dec-16	USD 564,781	388,481	512,078	0.2%
ION Trading Technologies Limited	First lien term loan	22-May-20	USD 468,750	482,054	509,628	0.2%
WCA Waste Corporation	Term Loan B-1	23-Mar-18	USD 465,500	492,768	506,174	0.2%
VAT Holding	Term Loan B	28-Feb-21	USD 450,000	498,905	492,297	0.2%
Filtration Group Corporation	First Lien Term Loan	30-Nov-20	USD 448,875	467,198	491,798	0.2%
TMS International	Term B Loan	1-Nov-20	USD 448,875	473,920	489,035	0.2%
Xerium Technologies, Inc.	Term Loan B	1-May-19	USD 445,500	446,974	487,777	0.2%
Del Monte Foods Consumer Products, Inc.	2nd Lien	15-Jul-21	USD 450,000	474,658	484,357	0.2%
Hunter Fan Company	First Lien Term Loan	31-Dec-17	USD 444,770	434,532	483,557	0.2%
Sprouts Farmers Markets Holdings, LLC	Term Loan	23-Apr-20	USD 427,161	431,969	464,557	0.2%
Cooper-Standard Automotive Inc.	Term Loan B	1-Apr-21	USD 425,000	467,953	462,352	0.2%
Berlin Packaging, LLC	First Lien Term Loan	2-Apr-19	USD 422,875	428,690	462,336	0.2%
AZ Chem US Inc.	Term Loan B	22-Dec-17	USD 421,201	415,662	459,076	0.2%
StoneRiver Group, LP	1st Lien	30-Nov-19	USD 422,332	452,173	457,825	0.2%
CBAC Borrower, LLC	Funded Term Loan B	2-Jul-20	USD 400,000	410,467	450,628	0.2%
Jason Incorporated	Upsized Term Loan B	28-Feb-19	USD 410,430	432,134	446,495	0.2%
Asurion, LLC	Second Lien Term Loan	28-Feb-21	USD 400,000	430,189	446,284	0.2%
Affinia Group Inc.	Term Loan B-2	27-Apr-20	USD 405,045	421,185	443,116	0.2%
Wilton Brands, Inc.	Term Loan	31-Aug-18	USD 424,333	402,984	444,636	0.2%
Monarch (Allnex S.a.r.l.)	First lien term loan B-1	3-Oct-19	USD 402,789	419,051	439,282	0.2%
CareCore National, LLC	Term loan B	20-Feb-21	USD 400,000	440,526	437,598	0.2%
ASTER II S.A.	USD Term Loan B1	30-Apr-21	USD 400,000	430,888	433,933	0.2%
Garda World Security Corp.	USD Term Loan B	31-Oct-20	USD 392,196	413,451	424,934	0.1%
Britax US Holdings Inc.	Initial Dollar Term Loan	30-Sep-20	USD 417,900	437,100	426,928	0.1%
Key Safety Systems, Inc.	Term Facility	15-May-18	USD 381,250	380,606	416,154	0.1%
Twin River Management Group, Inc.	Term Loan B	9-Nov-18	USD 383,167	387,851	414,241	0.1%
GIM Channelview Cogeneration	Term Loan	8-May-20	USD 377,800	379,050	413,311	0.1%
Kronos Worldwide, Inc.	Term Loan B Facility	21-Feb-20	USD 360,000	393,608	394,204	0.1%
Knowledge Universe Education, LLC	Term loan B	20-Mar-21	USD 350,000	384,869	384,798	0.1%
WNA Holdings Inc (a.k.a Waddington Group)	USD Upsized Term Loan (US Borrower)	23-May-20	USD 342,220	359,140	372,761	0.1%
Fender Musical Instruments Corp.	Term Loan B	3-Apr-19	USD 338,200	355,275	369,640	0.1%
Redtop Acquisition Limited	First lien Term Loan USD	30-Nov-20	USD 334,163	349,151	366,252	0.1%

(See accompanying notes to financial statements)

## ING Floating Rate Senior Loan Fund

Statement of Investment Portfolio .... Continued

As at May 31, 2014

	Tranche Description	Maturity date	No. of shares/ par value	Average Cost (CAD)	Fair Value (CAD)	% of NAV
<b>Term loans</b> .... Continued						
Western Refining, Inc.	Term Loan	30-Nov-20	USD 324,188	341,288	354,769	0.1%
FGI Operating Co. LLC	Fungible Term Loan B AddOn	19-Apr-19	USD 309,639	314,399	340,004	0.2%
Eze Castle Software, Inc.	2nd Lien Term Loan	4-Apr-21	USD 300,000	331,200	325,348	0.1%
Sutherland Global Services	Term Loan Cayman	6-Mar-19	USD 295,556	297,996	322,935	0.1%
Remy International, Inc.	Term Loan B	5-Mar-20	USD 293,782	310,535	319,402	0.1%
Colouroz Investment 2 LLC	USD Term Loan B2	30-Apr-21	USD 286,512	308,551	310,817	0.1%
Learfield Communications, Inc.	Second Lien Term Loan	8-Oct-21	USD 250,000	258,180	277,061	0.1%
Filtration Group Corporation	Second Lien Term Loan	30-Nov-21	USD 250,000	258,897	276,213	0.1%
PharMEDium Healthcare Corporation	Second lien term loan	30-Jan-22	USD 250,000	277,170	274,771	0.1%
Omnicracs Inc.	Upsized First Lien Term Loan	31-Oct-20	USD 249,375	259,207	272,928	0.1%
ION Trading Technologies Limited	Second lien term loan	21-May-21	USD 250,000	255,804	273,498	0.1%
Atrium Innovations, Inc.	USD 2nd Lien Term Loan	4-Aug-21	USD 250,000	277,170	272,650	0.1%
WIS International	Second Lien	1-Jun-19	USD 250,000	240,181	271,463	0.1%
Atrium Innovations, Inc.	USD 1st Lien Term Loan	4-Feb-21	USD 250,000	277,170	269,512	0.1%
MoneyGram International, Inc.	New Term Loan Add-On	27-Mar-20	USD 250,000	276,304	267,676	0.1%
Truven Health, Inc.	Term Loan B	23-May-19	USD 247,500	252,388	266,900	0.1%
August LuxUK Holding Company	Lux Term Loan	27-Apr-18	USD 236,612	258,657	258,049	0.1%
Monarch (Allnex S.a.r.l.)	Second lien term loan	1-Apr-20	USD 218,701	223,124	244,700	0.1%
Monarch (Allnex S.a.r.l.)	First lien term loan B-2	3-Oct-19	USD 208,988	217,426	227,923	0.1%
Omnicracs Inc.	Upsized Second Lien Term Loan	30-Apr-21	USD 200,000	211,699	220,156	0.1%
August US Holding Co. Inc.	US Term Loan	27-Apr-18	USD 182,015	193,481	198,505	0.1%
StoneRiver Group, LP	2nd Lien	31-May-20	USD 163,386	170,893	178,633	0.1%
Aster II S.A.	USD Term Loan C	30-Apr-21	USD 113,488	122,218	123,116	0.0%
Garda World Security Corp.	USD Delayed Draw	31-Oct-20	USD 100,329	110,874	108,704	0.0%
NEP Supershooters LP	2nd Lien	23-Jul-20	USD 82,857	81,516	92,838	0.0%
<b>Total term loans</b>				<u>409,254,612</u>	<u>426,162,940</u>	<u>147.4%</u>
<b>Common Stock</b>						
<b>Information Technology</b>						
Cengage Learning Holdings			44,113	1,836,372	1,712,429	0.6%
<b>Total Common Stock</b>				<u>1,836,372</u>	<u>1,712,429</u>	<u>0.6%</u>
<b>Total investments held in ISL Loan Trust under the Forward Agreement</b>				<u>411,090,984</u>	<u>427,875,369</u>	<u>148.0%</u>
		<b>Maturity date</b>		<b>Contract price / rate</b>	<b>Unrealized gain (loss)</b>	<b>% of NAV</b>
				\$	\$	
<b>Foreign currency forward contracts</b>						
Bought EUR 2,835,000, sold CAD 4,202,169		20-Jun-14		0.674652	8,552	0.0%
Bought CAD 22,893,296, sold EUR 15,445,000		20-Jun-14		0.674652	162,839	0.1%
Bought CAD 101,760,722, sold USD 93,674,387		20-Jun-14		0.920536	215,089	0.1%
Bought CAD 97,519,293, sold USD 89,770,000		20-Jun-14		0.920536	240,776	0.1%
Bought CAD 61,265,943, sold USD 56,397,494		20-Jun-14		0.920536	151,266	0.0%
Bought CAD 2,498,545, sold USD 2,300,000		20-Jun-14		0.920536	3,993	0.0%
Bought CAD 2,552,861, sold USD 2,350,000		20-Jun-14		0.920536	(5,250)	0.0%
Bought USD 56,397,494, sold CAD 61,265,943 <sup>(3)</sup>		20-Jun-14		0.920536	(151,266)	-0.1%
<b>Total foreign currency forward contracts</b>					<u>625,999</u>	<u>0.2%</u>
<b>Other liabilities net of other assets of ISL Loan Trust</b>					<u>(138,549,339)</u>	<u>-47.9%</u>
<b>Net asset value of ISL Loan Trust</b>					<u>289,952,029</u>	<u>100.3%</u>
<b>Prepaid forward agreement</b>					<u>289,952,029</u>	<u>100.3%</u>
<b>Other liabilities net of other assets of the Fund</b>					<u>(785,184)</u>	<u>-0.3%</u>
<b>Net asset of the Fund</b>					<u>289,166,845</u>	<u>100.0%</u>

(1) ING Floating Rate Senior Loan Fund (the "Fund") obtained exposure to the performance of the portfolio held by ISL Loan Trust through the Forward Agreement (see note 7); thus, the portfolio of ISL Loan Trust is presented as part of this statement.

(2) The investments held in the portfolio of ISL Loan Trust are all floating rate notes.

(3) The unrealized forward currency contract gain and losses are attributed to and allocated solely to the Class U Units of ISL Loan Trust.

# ING Floating Rate Senior Loan Fund

## Notes to Financial Statements

May 31, 2014

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### 1 Corporate activities

ING Floating Rate Senior Loan Fund (the “Fund”) is an investment fund established under the laws of the Province of Ontario and governed by the Trust Agreement (the “Trust Agreement”) between Aston Hill Capital Markets Inc., (the “Manager”) the Manager of the Fund and RBC Investor Services Trust (the “Trustee”) dated May 27, 2011. The Fund’s principal office is located at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8. The fiscal year-end of the Fund is May 31.

The Fund is divided into Units of two classes, Class A Units and Class U Units. The Class A Units are listed on the Toronto Stock Exchange (the “TSX”) under the symbol ISL.UN and the Class U Units are listed on the TSX under the symbol ISL.U. The Class U Units are designed for investors wishing to make their investment in U.S. Dollars and may be converted into Class A Units on a weekly basis.

On January 8, 2013 (the “Merger Date”), Connor, Clark & Lunn Real Return Income Fund (“RRB”) merged with the Fund (the “Merger”). The Fund was the continuing fund. The objectives of the Merger were to provide RRB Unitholders with the opportunity to continue their investment in a single fund that will have a larger market capitalization, increased liquidity for the units and a lower management expense ratio.

### 2 Investment objectives

The Fund’s investment objectives are to:

- (i) provide tax-advantaged distributions consisting primarily of returns of capital;
- (ii) preserve capital; and
- (iii) generate increased returns in the event that short-term interest rates rise, in each case, through exposure to a diversified portfolio (the “Portfolio”) consisting primarily of senior, secured floating rate corporate loans (“Senior Loans”) and other senior debt obligations of non-investment grade North American borrowers held by ISL Loan Trust (the “ISL Loan Trust” or the “Trust”) and actively managed by Voya Investment Management Co. LLC (the “Sub-Advisor”).

In order to achieve the Fund’s investment objectives, the Fund obtains exposure, in a tax-efficient manner, to the performance of the Portfolio held by ISL Loan Trust. The Sub-Advisor invests in a broadly diversified portfolio composed primarily of Senior Loans that exhibit the highest relative value within the asset class. The Sub-Advisor generally seeks to make investments in Senior Loans and other debt obligations of borrowers that have (i) significant levels of asset and/or cash flow coverage; (ii) a protective capital structure, with adequate subordinated debt cushion; (iii) strong senior management; and (iv) attractive market positioning. The Portfolio consists primarily of Senior Loans that are expected to generate increased Portfolio cash flow in the event that short-term interest rates rise. Up to 20% of Total Assets of the Fund may be exposed to senior, unsecured floating rate loans and notes, second lien floating rate loans and notes, corporate debt securities, short-term debt obligations, money market obligations and equity securities that are incidental to investments in loans.

### 3 Summary of significant accounting policies

#### Basis of presentation

These financial statements, prepared in accordance with Canadian generally accepted accounting principles, include estimates and assumptions by management that affect the reported amounts of assets, liabilities, income and expenses during the reporting period. Actual results could differ from these estimates. The following is a summary of the significant accounting policies of the Fund.

#### Valuation of investments

Investments are deemed to be categorized as “held for trading” in accordance with Chartered Professional Accountant Canada (the “CPA Canada”) 3855, Financial Instruments – Recognition and Measurement (“Section 3855”) and therefore, are recorded at fair value, established by the closing bid price for a security on the recognized exchange on which it is principally traded (“GAAP Net Assets” or “net assets”). Should the quoted value for a security, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value of the security is estimated based on valuation techniques. Fair value is determined by the Manager on the basis of the most recently reported information for the security, similar securities and the markets in which the security is active. Investment purchase and sale transactions are recorded as of the trade date and realized and unrealized gains and losses on investments are determined using average cost. Brokers’ commissions and other transaction charges are immediately charged to net income in the period incurred. The Canadian Securities Administrators allow investment funds to calculate the daily net asset value for the purpose of processing Unitholder transactions using the last traded price for the day as fair value of financial instruments traded in an active market, which is referred to as a “Transactional NAV” or “NAV”. The Fund processes Unitholder transactions using Transactional NAV.

There were no differences between the Transactional NAV and the GAAP Net Assets as at May 31, 2014 and 2013.

#### Cash and short-term investments

Cash and short-term investments include cash and cash equivalents with maturities of less than 90 days from the date of acquisition.

#### Income recognition

Income from investments is recognized on an accrual basis. Interest income is accrued based on the number of days the investment is held during the period. All income, realized and unrealized net gains (losses) and transaction costs (apart from an insignificant amount of income arising from cash) are attributable to investments and derivatives, which are deemed held for trading. Realized gains (losses) are recorded on the transaction date they are incurred.

#### Expense recognition

Expenses that are directly attributable to the Fund are recorded on an accrual basis as incurred.

#### Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the end of the year. Purchases and sales of investments and income and expenses are translated into Canadian dollars at the exchange rate prevailing on the transaction dates.



# ING Floating Rate Senior Loan Fund

## Notes to Financial Statements

May 31, 2014

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Realized foreign currency gains and losses on monetary assets and liabilities other than investments denominated in foreign currencies are included in the Statements of Operations in "Net realized gain (loss) on foreign exchange". Unrealized foreign currency gains and losses on monetary assets and liabilities other than investments denominated in foreign currencies are included in the Statement of Operations in "Change in unrealized gain (loss) on foreign exchange".

### Foreign currency forward contracts

The Fund is exposed to the foreign currency forward contracts held in ISL Loan Trust. The carrying value of the foreign currency forward contracts is the gain or loss that would be realized if the positions were closed out on the valuation date and is recorded as an unrealized gain or loss. Upon closing of a contract, the gain or loss is recorded as net realized gain or loss on foreign currency forward contracts. This is reflected in the Fund through its exposure to the Forward Agreement and is recorded in the Statement of Operations as "Unrealized gain (loss) on forward agreement".

### Initial fees and expenses

The issue expenses and Agents' fees incurred in connection with the units issuance are deducted from the unit capital for accounting purposes.

### Increase (decrease) in net assets from operations per unit

This calculation is based on the increase (decrease) in net assets from operations attributable to each class divided by the weighted average number of units of that class outstanding during the period.

### Valuation of a class

A separate net assets per unit is calculated for each class. The net assets of a class are computed by calculating the class' proportionate share of the assets and liabilities to all classes, less the liabilities attributable only to that class. Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses are allocated proportionately to each class based upon the relative net assets of each class.

### Designation of financial assets and liabilities

For the purpose of measuring and recognizing assets and liabilities, the following designations have been made: All investments, including short-term investments and derivatives, if any, are recognized at fair value and are designated as held for trading. Accrued interest and dividends receivable, amounts receivable for capital shares sold and securities sold and other assets are designated as loans and receivables and reported at cost or amortized cost. Amounts payable for securities purchased and capital shares redeemed, other liabilities and accrued expenses are designated as other financial liabilities and reported at amortized cost.

### Related party transactions

All related party transactions occur in the normal course of operations and are recorded at an amount of consideration agreed to by the parties.

### International Financial Reporting Standards (IFRS)

Beginning June 1, 2014, the Fund will prepare its semi-annual and annual financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and provide comparative statements on an IFRS basis, including an opening balance sheet as at June 1, 2014 (the transition date). The Fund will also report its interim financial statements for the period ending November 30, 2014, in accordance with IFRS.

The Manager has reviewed and developed its IFRS changeover plan that included performing an impact assessment and identifying differences between existing Canadian GAAP and IFRS. Management has monitored developments in IFRS and has assessed the likely impacts on accounting policies, implementation decisions, internal controls, information systems and training. Based on management's assessment to date, the more significant changes impacting the financial statements may be how the Fund measures the classification of net assets representing unitholders' equity. The Manager does not consider this to be comprehensive list of the accounting changes when the Fund adopts IFRS but in the view of the Manager represent the key differences.

The Fund's outstanding redeemable unit entitlement includes a contractual obligation to deliver cash or another financial asset on the Fund's fixed termination date, and therefore the ongoing redemption feature is not the units only contractual obligation. The impact of the requirements of International Auditing Standards 32 - Financial Instruments Presentation is on classification only and does not impact net assets per unit.

Management will continue to monitor the Fund's IFRS changeover plan to address the key elements of the IFRS conversion.

## 4 Custodian

Pursuant to the Trust Agreement, the Fund has retained RBC Investor Services Trust to also act as custodian (the "Custodian") of the assets of the Fund. The Custodian also carries out certain aspects of the day-to-day administration of the Fund, including calculating Transactional NAV, net income and net realized capital gains of the Fund and maintaining the books and records of the Fund. In consideration for these services, the Fund pays a fee to the Custodian. The Custodian is rated AA- by S&P as at May 31, 2014 and 2013.

## 5 Unitholders' equity

The beneficial interest in the net assets and net income of the Fund is divided into two classes of Units, Class A Units and Class U Units. The Fund is authorized to issue an unlimited number of transferable, redeemable Units. The Class U Units are designed for investors wishing to make their investments in U.S. dollars and may be converted into Class A Units on a weekly basis. Each Unit entitles the holder to the same rights and obligations as a Unitholder and no Unitholder is entitled to any privilege, priority or preference in relation to any other holder of Units, subject to the Unitholders of each class being entitled to distributions or redemptions based on the NAV of the Units of a particular class.

On June 17, 2011, the Fund completed its initial public offering pursuant to the Prospectus dated May 27, 2011. \$245,000,000 was raised through the issue of 24,500,000 Class A Units and U.S. \$60,000,000 was raised through the issue of 6,000,000 Class U Units. The Class A Units were issued at \$10.00 per Unit and incurred Agents' fees and issue expenses of \$13,596,453 or \$0.55 per Unit, for an opening Transactional NAV of \$9.45 per Unit. The Class U Units were issued at U.S. \$10.00 per Unit and incurred Agents' fees and issue expenses of U.S. \$3,329,744 or U.S. \$0.55 per Unit, for an opening Transactional NAV of U.S. \$9.45 per Unit.

On July 5, 2011, the Agents exercised an over-allotment option in respect of 1,436,218 Class A Units, raising a further \$14,362,180. Agents' fees were \$758,372 or \$0.53 per Unit. The Agents also exercised an over-allotment option in respect of 879,172 Class U Units, raising a further U.S. \$8,791,720. Agents' fees were U.S. \$463,965 or U.S. \$0.53 per Unit.

# ING Floating Rate Senior Loan Fund

## Notes to Financial Statements

May 31, 2014

On January 8, 2013, following the Merger mentioned in Note 1, the Fund issued 1,077,777 Class A Units for the amount of \$10,560,852, representing the Unitholders of the Connor, Clark & Lunn Real Return Income Fund that accepted the merger proposal. Pursuant to the Merger, each Unitholder of RRB automatically received 0.732842 Class A Units for each RRB Unit held. The exchange ratio was calculated based on the relative NAV of the Connor, Clark & Lunn Real Return Income Fund Units and the Fund's Class A Units as at the close of trading on the TSX on January 7, 2013.

The Class A Units and Class U Units may be redeemed on an Annual Redemption Date, which is the second to last business day of November, subject to certain conditions. In order to effect such a redemption, the Units must be surrendered during the period from the first Business Day (which means any day except Saturday, Sunday, a statutory holiday in Toronto or any other day on which the TSX is not open for trading) in September until 5:00 p.m. (Toronto time) on September 15<sup>th</sup> in the year of redemption (the "Notice Period"), subject to the Fund's right to suspend redemptions in certain circumstances. Units properly surrendered for redemption during the Notice Period will be redeemed on the Annual Redemption Date and the Unitholder surrendering such Units will receive payment on or before the Redemption Payment Date, which is the 10<sup>th</sup> Business Day of the month immediately following the Annual Redemption Date. Redeeming Unitholders will be entitled to receive a redemption price in an amount equal to 100% of the Annual Redemption Price, which is the redemption NAV per Unit of the relevant class on an Annual Redemption Date less any costs associated with the redemption, including brokerage costs, and less any net realized capital gains or income to the Fund that are distributed to a Unitholder concurrently with the proceeds of disposition on redemption. Unitholders depositing Units during the Notice Period are entitled to elect to receive the Monthly Redemption Amount (as defined below) rather than the Annual Redemption Amount.

In addition to the annual redemption right, the Class A Units and Class U Units may also be redeemed on a Monthly Redemption Date, which is the second to last business day of each month other than November, subject to certain conditions. In order to effect such a redemption, the Units must be surrendered by no later than 5:00 p.m. (Toronto time) on the date which is the first Business Day of the month preceding the month in which the Monthly Redemption Date falls, subject to the Fund's right to suspend redemptions in certain circumstances. Units properly surrendered for redemption within such period will be redeemed on the Monthly Redemption Date and the Unitholder surrendering such Units will receive payment on or before the Redemption Payment Date, which is the 10<sup>th</sup> Business Day of the month immediately following the Monthly Redemption Date. Concurrently with the payment of the redemption price, the Fund may pay to the redeeming Unitholder a cash distribution in the amount of the net realized capital gains or income of the Fund incurred by it to fund the payment of the redemption price. Unitholders surrendering Class A and Class U Units for redemption will receive a redemption price equal to the lesser of (i) 95% of the Market Price of the relevant class of units, which is the weighted average trading price on the TSX (or such other stock exchange on which such security is listed), for the 10 trading days immediately preceding such Monthly Redemption Date and (ii) 100% of the Closing Market Price of the relevant class of units on the applicable Monthly Redemption Date, which is the closing price of such security on the TSX on such Monthly Redemption Date (or such other stock exchange on which such security is listed) or, if there was no trade on the relevant Monthly Redemption Date, the average of the last bid and the last asking prices of the security on the TSX on such Monthly Redemption Date (or such other stock exchange on which the security is listed), less, in each case, any costs associated with the redemption, including brokerage costs and less any net realized capital gains or income of the Fund that are distributed to a Unitholder concurrently with the proceeds of disposition on redemption, being the Monthly Redemption Amount. The Class U Unitholders will receive the Monthly Redemption Amount calculated in U.S. dollars.

During the year ended May 31, 2014, there were 1,735,949 Class A Units redeemed for net payment of \$17,259,152 and 496,450 Class U Units redeemed for net payment of \$5,152,538. There were also 4,000 Class U Units converted to 4,316 Class A Units during the same period. (During the year ended May 31, 2013, there were 2,799,853 Class A Units redeemed for net payment of \$27,010,707 and 505,436 Class U Units redeemed for net payment of \$4,752,802. There were also 127,800 Class U Units converted to 127,981 Class A Units during the same period).

Changes in outstanding Units during the year ended May 31, 2014 and 2013 are summarized as follows:

	Class A Units		Class U Units	
	May 31, 2014	May 31, 2013	May 31, 2014	May 31, 2013
Balance – beginning of year	24,323,621	25,917,716	6,240,736	6,873,972
Units issued pursuant to Merger	–	1,077,777	–	–
Units redeemed	(1,735,949)	(2,799,853)	(496,450)	(505,436)
Class U Units converted to Class A Units	4,316	127,981	(4,000)	(127,800)
Units cancelled (note 6)	–	–	–	–
Balance – end of year	<u>22,591,988</u>	<u>24,323,621</u>	<u>5,740,286</u>	<u>6,240,736</u>

The Unit Capital dollar amount represents the face value of the Fund's Units minus any return on capital distributions and issue costs paid since June 17, 2011 (commencement of operations) to May 31, 2014. If the redemption price is lower than the average cost per unit, the difference is included in Contributed Surplus on the Statements of Net Assets. If the redemption price is greater than the average cost per unit, the difference is first charged to Contributed Surplus until the balance in Contributed Surplus is eliminated and the remaining amount is charged to Retained Earnings.

The Fund considers capital to include all units issued and outstanding. The Fund manages its capital in accordance with the objectives outlined in Note 2.

## 6 Purchase for cancellation

The Fund's Trust Agreement provides that the Fund may, in its sole discretion, from time to time, purchase (in the open market or by invitation for tenders) Units for cancellation subject to applicable law and stock exchange requirements, based on the Manager's assessment that such purchases are accretive to Unitholders, in all cases at a price per Unit not exceeding the most recently calculated NAV per Unit of the applicable class immediately prior to the date of any such purchase of Units. These purchases are made as normal course issuer bids through the facilities and under the rules of the TSX or such other exchange or market on which the Units are listed.

The Fund did not purchase any Class A Units or Class U Units for cancellation during the year ended May 31, 2014 and 2013.

## 7 Forward Agreement

The Fund does not invest directly in ISL Loan Trust; the Fund used the net proceeds of the initial public offering to pre-pay its purchase obligations under a forward purchase and sale agreement (the "Forward Agreement") with the Bank of Nova Scotia (the "Counterparty" or "BNS") whose S&P credit rating was A+ as at May 31, 2014 (A+ at May 31, 2013). Under the Forward Agreement, the Fund will receive, on or before June 30, 2016, a specified portfolio consisting of securities of Canadian public issuers that are "Canadian securities" for the purposes of the Tax Act ("Canadian Securities") in an amount equal to the value of ISL Loan Trust. Partial settlements under the Forward

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Agreement are intended to ensure that Unitholders have economic exposure to the distributions effected by ISL Loan Trust. A fee of 0.30% per annum, calculated daily with reference to the NAV of ISL Loan Trust, is payable to BNS under the Forward Agreement.

Since the Fund can at any time terminate the Forward Agreement with the Counterparty in exchange for the value of ISL Loan Trust, the value of the Forward Agreement to the Fund is equal to the transactional value of ISL Loan Trust. On May 31, 2014, the value of the prepaid amount to the Counterparty under the Forward Agreement was \$222,026,698 and the value of the unrealized gain on the Forward Agreement was \$67,925,331. Liabilities net of other assets in the Fund totalled \$785,184, leaving net assets of \$289,166,845. This amount is assigned to the Class A and Class U Unitholders using an allocation percentage that takes into consideration any class level specific expenses and foreign exchange hedging unrealized gains and losses. On May 31, 2014, the GAAP Net Assets per Unit were \$10.08 per Class A Unit and \$10.68 or U.S. \$9.84 per Class U Unit. (On May 31, 2013, the value of the prepaid amount to the Counterparty under the Forward Agreement was \$255,545,287 and the value of the unrealized gain on the Forward Agreement was \$52,681,457. Liabilities net of other assets in the Fund totalled \$1,608,077, leaving net assets of \$306,618,667. This amount is assigned to the Class A and Class U Unitholders using an allocation percentage that takes into consideration any class level specific expenses and foreign exchange hedging unrealized gains and losses. On May 31, 2013, the GAAP Net Assets per Unit were \$9.99 per Class A Unit and \$10.18 or U.S. \$9.85 per Class U Unit.)

*Federal budget announcement:* On March 21, 2013, the Minister of Finance announced proposals in a federal budget that would treat the gain realized by a mutual fund under such forward agreements as ordinary income rather than a capital gain, if the forward agreement was entered into or extended on or after March 21, 2013. On July 11, 2013, the Department of Finance announced proposed technical changes to the transitional rules related to character conversion transactions announced in the federal budget. One of the announced changes includes the extension of the transition period for short-term agreements. The extended grandfathered period allows investment funds, whose forward agreements were entered into prior to March 21, 2013 and the terms of which provide for settlement or are a part of series of agreements that provide for settlement prior to 2015, to extend their forward agreements until end of 2014. For longer-dated forward agreements, the grandfathering transitional period will not extend beyond March 21, 2018. Grandfathering is subject to certain growth rules with which the Fund intend to comply. The federal budget, part of Bill C-4, was enacted into law on December 12, 2013.

### 8 Distributions

The Fund does not have a fixed distribution. The Fund paid an initial distribution of \$0.0589 per Class A Unit and U.S. \$0.0589 per Class U Unit covering the period from June 17, 2011 (commencement of operations) to July 29, 2011. The Fund paid regular monthly distributions of \$0.0417 per Class A Unit and U.S. \$0.0417 per Class U Unit thereafter, representing a return of 5.0% per annum on the Class A Unit and Class U Unit issue prices.

The Fund paid total distributions of \$0.5004 per Class A Unit and U.S. \$0.5004 per Class U Unit during the year ended May 31, 2014 (\$0.5004 per Class A Unit and U.S. \$0.5004 per Class U Unit during the same period ended May 31, 2013).

### 9 Management fees

The Manager receives a management fee from the Fund and ISL Loan Trust equal in the aggregate to 1.25% per annum of the applicable NAV (0.50% from the Fund and 0.75% from ISL Loan Trust) plus applicable taxes, calculated daily and payable monthly in arrears, plus a service fee equal to 0.40% annually of the NAV for each Class A Unit or Class U Unit held by clients of the registered dealers, calculated and paid at the end of each calendar quarter.

The management fees charged to the Fund and ISL Loan Trust on a combined basis during the year ended May 31, 2014 were \$3,727,600 plus applicable taxes (\$3,847,028 plus applicable taxes during the year ended May 31, 2013).

The Manager is responsible for payment of the fees to the Sub-Advisor out of the above management fees.

### 10 Service fee

From the amounts received by the Manager from the Fund, a service fee is payable by the Manager to each registered dealer whose clients hold Class A Units or Class U Units of the Fund at the end of each calendar quarter. The service fee is equal to 0.40% annually of the NAV for each Class A Unit or Class U Unit held by clients of the registered dealers, calculated and paid at the end of each calendar quarter.

The service fees charged to the Fund during the year ended May 31, 2014 were \$1,145,775 (\$1,204,735 during the year ended May 31, 2013).

### 11 Income taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and accordingly, is subject to tax on its investment income, including net realized capital gains, for any calendar year in which its net investment income or sufficient net realized capital gains are not paid or payable to its Unitholders as at the end of the calendar year. It is the intention of the Manager that all annual net investment income and sufficient net taxable capital gains will be distributed to Unitholders on a calendar year basis such that Canadian income taxes payable by the Fund will be minimized. As a result thereof and of the deduction of expenses in computing its taxable income, no provisions for income taxes are made in the financial statements.

As at tax year end December 31, 2013, the Fund had net capital losses of \$228,448, (December 31, 2012 – \$228,448), which may be carried forward indefinitely to reduce future realized capital gains and non-capital losses of \$11,828,089 (December 31, 2012 – \$8,773,119), which will expire within the next twenty years as shown in the following table:

Year of the realized non-capital tax loss	Amount of tax loss	Expiry date
2011	3,776,111	2031
2012	4,706,814	2032
2013	3,345,164	2033
<b>Total</b>	<b>11,828,089</b>	

### 12 Broker commission charges and soft dollar services

There were \$nil broker commissions paid during the year ended May 31, 2014 and 2013 in connection with portfolio transactions. No contractual arrangements for soft dollar services exist in the broker commission charges.

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## Notes to Financial Statements

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### 13 Financial instruments

For the purposes of categorization in accordance with CPA Canada Section 3862, Financial Instruments – Disclosures, cash is reported at fair value, interest receivable and prepaid expenses and other assets are deemed to be loans and receivables and are recorded at cost or amortized cost. Similarly, distributions payable, management fees payable and accounts payable and accrued liabilities are deemed to be financial liabilities and reported at amortized cost.

The Fund obtained exposure to the performance of the portfolio held by ISL Loan Trust through the Forward Agreement (see note 7) and therefore, the following tables illustrate the classification of the Fund's and the Trust's financial instruments within the fair value hierarchy as at May 31, 2014 and 2013. The prepaid forward agreement is a level 2 security as its value is based on observable input which is not actively traded at May 31, 2014.

Assets at fair value as at May 31, 2014	Level 1	Level 2	Level 3	Total
Term loans	–	426,162,940	–	426,162,940
Equities	1,712,429	–	–	1,712,429
Foreign currency forward contracts	–	782,515	–	782,515
<b>Total</b>	<b>1,712,429</b>	<b>426,945,455</b>	<b>–</b>	<b>428,657,884</b>

Liabilities at fair value as at May 31, 2014	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	–	156,516	–	156,516
<b>Total</b>	<b>–</b>	<b>156,516</b>	<b>–</b>	<b>156,516</b>

Assets at fair value as at May 31, 2013	Level 1	Level 2	Level 3	Total
Term loans	–	501,065,311	–	501,065,311
Short-term investments	–	1,326,574	–	1,326,574
Foreign currency forward contracts	–	67,145	–	67,145
<b>Total</b>	<b>–</b>	<b>502,459,030</b>	<b>–</b>	<b>502,459,030</b>

Liabilities at fair value as at May 31, 2013	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	–	2,355,650	–	2,355,650
<b>Total</b>	<b>–</b>	<b>2,355,650</b>	<b>–</b>	<b>2,355,650</b>

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

*Term loans, short-term investments and prepaid forward agreement:* Term loans and Short-term investments are classified as Level 2 as they are valued using observable inputs, including interest rate curves, credit spreads and volatilities and are not actively traded. The prepaid forward agreement is a level 2 security as its value is based on observable input which is not actively traded.

*Equities:* The Fund's long equity positions are classified as Level 1 as the security held is actively traded and a reliable quote is observable.

*Foreign currency forward contracts:* Foreign currency forward contracts for which inputs, including interest rates, forward market rates and credit spreads are observable and reliable or for which unobservable inputs are determined not to be significant to fair value, are classified as Level 2.

There were no transfers among the three levels during the year ended May 31, 2014 and 2013.

### 14 Financial instrument risk

The Fund obtained exposure to the performance of the portfolio held by ISL Loan Trust through the Forward Agreement (see note 7) and therefore, the risks associated with an investment in the Fund's Units are best defined in conjunction with financial risks associated with an investment in the Trust's portfolio.

#### Credit risk

The Fund is exposed to the risk that a security issuer or counterparty will be unable to pay amounts in full when due. The fair value of debt and debt-like securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of these investments and the unrealized gain (loss) on derivative instruments outstanding with counterparties represents the maximum credit risk exposure as at May 31, 2014 and 2013.

The tables below summarize the Fund's exposure to credit risk through its investment in ISL Loan Trust as of May 31, 2014 and 2013. Amounts shown are based on the carrying value of debt investments and the unrealized gain (loss) on derivative instruments outstanding with counterparties. The counterparty to the prepaid forward contracts had S&P credit ratings of A+ as of May 31, 2014 and 2014.

Rating	May 31, 2014 (% of Net Assets)
AA-	0.1%
A+	0.1%
BBB-	0.8%
BB+	1.9%
BB	2.9%
BB-	17.5%
B+	44.5%
B	54.1%
B-	8.9%
CCC+	13.1%
CCC	2.4%
CC	0.3%
Not rated	1.0%
<b>Total</b>	<b>147.6%</b>

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	May 31, 2013
Rating	(% of Net Assets)
AA-	0.2%
A+	-0.5%
BBB-	1.7%
BB+	7.6%
BB	11.0%
BB-	20.3%
B+	53.2%
B	43.8%
B-	9.8%
CCC+	10.0%
CCC	3.5%
Not rated	2.4%
<b>Total</b>	<b>163.0%</b>

As at May 31, 2014 and 2013, no debt securities were contractually past due and no longer meeting interest payment obligations.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

### Interest rate risk

Interest rate risk arises on interest-bearing financial instruments held in the investment portfolio such as bonds and short-term notes. Since the Senior Loans portfolio held by ISL Loan Trust are floating rate instruments with a very short duration, changes in the prevailing levels of market interest rates are not expected to have a significant impact on the fair value of the portfolio but since the loans have a base rate of LIBOR, the yield to the funds will change as LIBOR fluctuates. As at May 31, 2014 and 2013, interest rate risk was minimal.

### Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Fund, which is the Canadian dollar ("CAD"). Both the Class A Units and the Class U Units are exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Statement of Investment Portfolio identifies all securities denominated in foreign currencies.

The tables below summarize the combined exposure to foreign currencies held by the Fund and ISL Loan Trust. The first table shows sensitivity evaluation due to exposure to the U.S. dollar for the Class A Units only (the Class U Units are denominated in U.S. dollars), while the second table shows exposure to the Euro for both the Class A Units and the Class U Units. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. Other financial assets and liabilities denominated in foreign currencies do not expose the Fund to significant currency risk. The tables below summarize the significant exposure to foreign currencies and the approximate impact on net assets had the functional currency of each Class of Units weakened by 5% in relation to these currencies. If the functional currency were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### May 31, 2014 (Class A Units):

	Monetary instruments	Non-monetary instruments	Derivative instruments	Net Exposure	% of Net Assets	Sensitivity (based on devaluation of CAD)
	\$	\$	\$	\$		\$
U.S. Dollar	210,189,987	-	(209,171,036)	1,018,951	0.4%	51,000

#### May 31, 2014 (Class A and Class U Units):

	Monetary instruments	Non-monetary instruments	Derivative instruments	Net Exposure	% of Net Assets	Sensitivity (based on devaluation of CAD)
	\$	\$	\$	\$		\$
Euro	18,807,682	-	(18,684,203)	123,479	(0.0%)	6,000

#### May 31, 2013 (Class A Units):

	Monetary instruments	Non-monetary instruments	Derivative instruments	Net Exposure	% of Net Assets	Sensitivity (based on devaluation of CAD)
	\$	\$	\$	\$		\$
U.S. Dollar	239,992,540	-	(236,845,584)	3,146,956	1.0%	157,000

#### May 31, 2013 (Class A and Class U Units):

	Monetary instruments	Non-monetary instruments	Derivative instruments	Net Exposure	% of Net Assets	Sensitivity (based on devaluation of CAD)
	\$	\$	\$	\$		\$
Euro	5,992,381	-	(6,262,072)	(269,691)	(0.1%)	(13,000)

# ING Floating Rate Senior Loan Fund

## Notes to Financial Statements

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### Liquidity risk

Liquidity risk is the risk of not being able to meet the Fund's cash requirements in a timely manner and includes the risk of not being able to liquidate assets at reasonable prices. This risk arises mainly from the Fund's exposure to daily cash redemptions from its purchase for cancellation program (see note 6), which is limited to certain conditions. The Fund is also exposed to unlimited annual anniversary redemptions during the month of November of every year. The Fund gains liquidity through execution of pre-settlements under the forward agreement. In addition, the Fund retains sufficient cash and cash equivalent positions to meet its daily cash requirements. All liabilities (other than bank indebtedness) are due within three months. The following table summarizes the maturity dates of the financial instruments held by the Fund and ISL Loan Trust as at May 31, 2014 and 2013.

#### May 31, 2014

	Less than 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Term loans	2,037,795	12,972,229	131,388,659	279,764,257	426,162,940
Foreign currency forward contracts	625,999	–	–	–	625,999
Bank indebtedness	(129,541,905)	–	–	–	(129,541,905)
<b>Total</b>	<b>(126,878,111)</b>	<b>12,972,229</b>	<b>131,388,659</b>	<b>279,764,257</b>	<b>297,247,034</b>

#### May 31, 2013

	Less than 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Term loans	–	17,803,670	193,228,554	290,033,087	501,065,311
Short-term investments	1,326,574	–	–	–	1,326,574
Foreign currency forward contracts	(2,288,505)	–	–	–	(2,288,505)
Bank indebtedness	(156,066,050)	–	–	–	(156,066,050)
<b>Total</b>	<b>(157,027,981)</b>	<b>17,803,670</b>	<b>193,228,554</b>	<b>290,033,087</b>	<b>344,037,330</b>