



ING Large-Cap Growth

STRATEGY BRIEF

GLOBAL

ING Investment Management at a Glance

ING Investment Management is a leading global asset manager with \$462 billion in assets under management. With over 3,500 employees and an investment presence in 33 countries, ING IM provides clients with access to domestic, regional and global investment solutions.

Mission

ING Investment Management's mission is to find unrecognized value ahead of consensus by seeking original insights on markets and companies. Toward that end, we apply our proprietary research and analytics, benchmark awareness and risk management to serve client needs within the guidelines and objectives of each assignment.

Portfolio Manager



Jeff Bianchi, CFA
Senior Portfolio Manager
Years of experience: 16

Investment Team

Supported by 17 Analysts

Average years of experience: 13

For more information please contact your relationship manager or go to www.inginvestment.com.

Quarter ending June 30, 2010.

STRATEGY

Summary

This is an actively managed strategy that relies on fundamental research and analysis to identify companies with strong and accelerating business momentum, increasing market acceptance, and attractive valuations.

Objective

The objective is to outperform the S&P 500 Index by 3-4% annually before management fees over full market cycles, with annualized tracking error of approximately 6-8%.

Investment Process

Our disciplined, bottom-up strategy focuses on security selection, using rigorous fundamental research and analysis of the characteristics of individual companies. The process begins with a quantitative evaluation of approximately 1,000 large-cap companies, comparing each to the universe as a whole and to the peers in the company's sector. Once the universe is ranked, the experienced portfolio management team concentrates its efforts on the top quintile of securities to validate the quantitative results and to add insight through stock-by-stock fundamental analysis. Buy and sell decisions are ultimately the result of the team's qualitative judgment. In both phases, business momentum, market recognition, and valuation drive the process.

Contribution to Process and Returns

High Security Selection

Securities are evaluated using a proprietary quantitative scoring system. Fundamental research identifies most attractive stocks based on 3 performance drivers: business momentum, valuation, market recognition.

High Sector Allocation

Sector weighting decisions, like the individual stock selection process, are directly related to the results of our bottom-up process, rather than due to macroeconomic or thematic judgments.

High Sell Discipline

We continuously review fundamentals and relative positions of our universe of securities to ensure our portfolios are well-positioned. Sell decisions are made in the same manner as our purchase decisions.

High Market Timing

Portfolios are typically fully invested. Our approach is to have residual cash to provide any needed liquidity and a buying reserve.

Competitive Advantages

- Investment philosophy has been successfully applied across various market cycles
- Disciplined, repeatable process driven by fundamental research
- Stable, experienced investment team leverages a centralized ING research platform
- Consistent performance relative to the benchmark and peer group competitors
- Close adherence to style assures suitability in a formal asset allocation process

PERFORMANCE (%)

Composite		Quarter	YTD	Annualized			
				1 Year	3 Years	5 Years	10 Years
	gross:	(10.68)	(5.71)	15.28	(5.46)	1.47	(1.50)
	net:	(10.87)	(6.09)	14.37	(6.22)	0.66	(2.29)
	S&P 500 Index	(11.43)	(6.65)	14.43	(9.81)	(0.79)	(1.59)
	Excess Return	0.74	0.94	0.85	4.36	2.27	0.08

COMMENTARY

Market Review

The majority of equity markets suffered losses in the second quarter. Emerging markets performed best of the regions, followed by U.S. markets. Mid cap and small cap both outperformed large cap equity. Value modestly outperformed growth. Emerging markets outperformed international developed markets, due mainly to continuing sovereign concerns in Europe.

The European Central Bank (ECB), International Monetary Fund (IMF) and the European Union (EU) jointly agreed to aggressive policy measures to reduce the risk of sovereign debt default, which did not boost market sentiment for long. In June, consensus expectations of several economic indicators were not met, and were followed by downward revisions in both gross domestic product (GDP) and earnings growth forecasts. Stimulative policy worldwide and inventory building generated expectations that the global economy would shift into sustainable growth, but continued disappointment in employment data and slowing manufacturing growth suggest that recovery may have stalled.

Account Performance

The portfolio outperformed the S&P 500 during the second quarter due to positive stock selection. Our underweight to the two smallest sectors by weight, telecommunication services and utilities detracted from the portfolio's return. Strong security selection within the industrials and information technology sectors drove the gains.

Las Vegas Sands Corp. and Hershey Co. were two stocks that helped drive portfolio performance during the period. Las Vegas Sands outperformed as its Macau gaming revenues continued to exceed expectations. Hershey outperformed after significantly beating expectations for Q1. Additionally, management raised their 2010 earnings per share (EPS) guidance well above consensus on better volumes as recent investments in advertising paid off, as did savings from the ongoing supply chain efficiency initiative. We sold the stock as a result of limited upside remaining after the strong performance.

Manager commentary is for informational purposes only and does not constitute investment advice and is not a recommendation to purchase or sell any of the securities referenced. You can remove the Information should not be construed as investment advice because this covers it. So, the disclosure should appear as such.

Past performance does not guarantee future results. There is no guarantee that any forecasts or opinions in this material will be realized. Manager commentary is for informational purposes only and does not constitute investment advice and is not a recommendation to purchase or sell any of the securities referenced.

Please refer to the Schedule of Composite Performance, attached, for additional performance information.

The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged. Benchmark source: Standard and Poor's.

S&P 500 Index is a widely regarded as the best single gauge of the U.S. equities market, including 500 leading companies in major industries of the U.S. economy.

Priceline.com Inc. and Blackstone Group L.P. were two stocks that detracted from the portfolio's performance. Priceline.com underperformed after reporting a disappointing quarter with weaker than expected guidance caused by European travel disruption from the volcanic eruption in Iceland, civil unrest in Thailand and higher airfares in the United States. Also, with over 60% of profits coming from overseas, the stronger U.S. dollar is weighing on near-term estimates and sentiment. The portfolio continues to own the stock, as we believe that these issues are largely transitory and that the underlying thesis around secular growth in Europe is intact as evidenced by 56% growth in room nights sold during the quarter. Blackstone underperformed as European economic disruption and weaker markets led to concerns that investment realizations (primarily through IPOs) will be pushed out. Financial reform also weighed on the stock as the U.S House of Representatives passed a bill to tax carried interest. The portfolio continues to own the stock, as we believe it more than discounts the prospects of higher taxes and any delay in realizations. We believe underlying economic recovery is on track and capital markets activity will continue to improve over time.

Current Strategy and Outlook

Despite the mixed bag of economic indicators and forecast for slower growth in the second half of the year, we maintain our belief that equity markets have room to appreciate. In our view, for at least the next quarter the likelihood of low inflation low interest rates and positive earnings surprises should provide the necessary backdrop for a rally in equities.

However, risks to the downside certainly remain. Calls for austerity measures and the withdrawal of stimulus in the United States may be a bit early, in our opinion. Additionally, the upcoming Congressional elections may be unsettling to markets as either party draws attention to the issues with the economy. Yet, we believe that a double dip recession is not a likely scenario, though we will continue to monitor market-changing events.

PORTFOLIO HIGHLIGHTS

Sector Weights and Attribution

	Sector Weights			Trailing 1-Year Attribution Analysis		
	% of Portfolio	S&P 500 Index	Overweight/ Underweight	Allocation Effect	Selection Effect	Total Effect
Consumer Discretionary	10.67	10.12	0.54	0.13	-0.21	-0.08
Consumer Staples	12.93	11.53	1.40	0.10	0.03	0.13
Energy	9.03	10.69	-1.66	0.26	-0.20	0.06
Financials	14.79	16.31	-1.52	-0.05	-1.12	-1.18
Health Care	16.37	12.09	4.29	-0.21	0.25	0.03
Industrials	12.02	10.32	1.70	0.03	-1.23	-1.20
Information Technology	22.14	18.75	3.39	0.13	0.49	0.62
Materials	2.05	3.44	-1.38	0.14	1.38	1.51
Telecom Services	0.00	3.00	-3.00	0.36	0.00	0.36
Utilities	0.00	3.76	-3.76	0.34	0.00	0.34
Cash	NA	NA	NA	-0.10	0.00	-0.10
Total	100	100	NA	1.13	-0.62	0.50

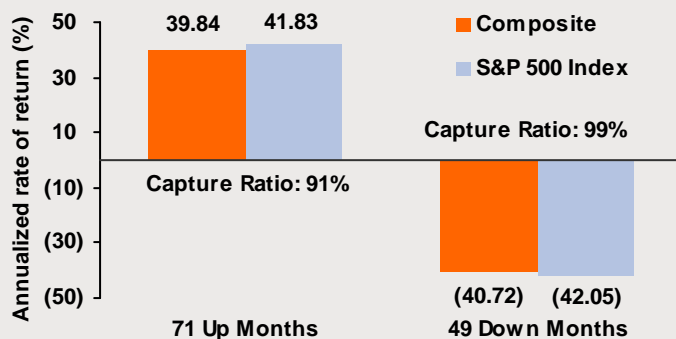
Returns-Based Characteristics

Ten years ending 6/30/10

	Composite	S&P 500 Index
Standard Deviation (%)	15.36	16.09
Tracking Error (%)	4.86	NA
Information Ratio	0.02	NA
Alpha (annualized %)	(0.29)	NA
R-Squared	0.91	1.00
Sharpe Ratio	(0.26)	(0.26)

Up/Down Capture Ratio

Ten years ending 6/30/10



Percentage of Time the Composite Outperformed the Benchmark

Ten years ending 6/30/10

5-Year Rolling Periods	57%	12/21
3-Year Rolling Periods	55%	16/29

Security Characteristics

	Portfolio	S&P 500 Index
Weighted Avg. Cap. (\$ Millions)	65,189	74,436
P/E (next 12 mos.)	12.78	12.40
Price to Cash Flow	10.29	9.42
ROA (%)	8.99	7.77
Number of Issues	68	500

Top Ten Holdings

	% of Portfolio
Apple Inc.	4.25
Procter & Gamble Co.	3.59
Microsoft Corp.	3.29
Cisco Systems Inc.	2.91
JPMorgan Chase & Co.	2.84
Philip Morris International Inc.	2.78
DIRECTV	2.63
Wal-Mart Stores Inc.	2.59
Pfizer Inc.	2.39
QUALCOMM Inc.	2.11

Alpha: A measure of risk-adjusted performance; expressed as an annualized rate, it is the return that would have been realized by the manager over a measurement period if the return for the market were zero.

Beta: The sensitivity of a portfolio's returns to changes in the return of the market as measured by the index or benchmark that represents the market. A beta of 1.0 behaves exactly like the index. Beta less than 1.0 suggests lower risk than the index; greater than 1.0 indicates a risk level higher than the index.

Tracking Error: A measure of how closely the returns of a fund tend to follow the returns of the index to which it is benchmarked, specifically, the variability of excess returns around the average.

Information Ratio: The ratio of excess returns above a market index to the variability of those excess returns, in effect, describing the value-added from active management in relation to the risk taken in achieving those returns.

R-square: The proportion of the variation in a portfolio's returns that can be explained by the variability of the returns of an index. High R-square (close to 1.0) is usually consistent with broad diversification.

Upside/Downside Capture: is a graphical depiction of the historical risk and return potential of a portfolio versus its benchmark. Upside capture measures how the manager performed when the market was positive, while the downside capture measures the degree to which the manager went down while markets were negative.

Attribution results over long periods are not guaranteed to be accurate relative to the sum of a series of shorter periods.

The sector, security, and holdings information is based on a sample account in the Composite that we believe best represents this investment management style. It should not be assumed that the adviser continues to hold the securities listed. Other accounts in the Composite might have slightly different portfolio characteristics. Returns-Based Characteristics are based on the Composite returns.

The performance above is offered as Supplemental Information only. Please see next page for other important disclosures.

SCHEDULE OF COMPOSITE PERFORMANCE

Year	Composite Returns (%)		S&P 500 Returns (%)	Number of Portfolios	Composite Dispersion (%)		Assets in this Composite (\$mm)	Percentage of Firm Assets (%)	Total Firm Assets (\$mm)
	Gross	Net			High	Low			
2009	23.48	22.51	26.46	5	24.71	23.29	910	1.48	61,599
2008	(33.14)	(33.69)	(37.00)	10	(32.88)	(34.73)	900	1.61	56,044
2007	16.39	15.48	5.49	14	17.32	16.10	1,393	1.87	74,322
2006	7.28	6.43	15.80	13	7.41	7.04	1,254	1.89	66,276
2005	11.56	10.68	4.91	14	12.08	11.45	1,140	1.93	58,983
2004	10.02	9.15	10.88	14	10.87	9.50	1,084	1.73	62,640
2003	29.32	28.31	28.69	12	30.74	28.90	991	1.58	62,704
2002	(22.32)	(22.95)	(22.10)	33	(21.17)	(23.29)	825	2.13	38,649
2001	(20.66)	(21.31)	(11.88)	31	(19.52)	(21.81)	316	0.75	41,897
2000	(3.08)	(3.85)	(9.10)	15	(1.55)	(3.58)	406	0.72	56,169

The Firm has prepared and presented this report in compliance with the Global Investment Performance Standards ("GIPS").

NOTES:

- For GIPS purposes, the Firm is defined as all discretionary accounts managed by ING Investment Management Co. and its subsidiary ING Investment Trust Co., but not including collateralized debt obligation structures, long/short hedge funds, structured mortgage derivative portfolios, or specialized accounts supporting the reinsurance arrangements of affiliated insurance companies.
- Effective July 1, 2008, the Firm for GIPS purposes was redefined to exclude its affiliate ING Ghent Asset Management LLC ("ING Ghent"), as a result of the sale of assets managed by the ING Ghent portfolio management team. Previously, on December 31, 2003 the Firm was redefined for GIPS purposes to reflect the consolidation of ING business units and to provide the public with a more meaningful representation of the various investment strategies the Firm has to offer.
- "Composite Dispersion (%)" for each annual period is based on the gross returns shown (after transaction costs) and is equal to the highest and lowest annual return among the portfolios that are included in the composite for the full year.
- Composite returns are calculated from discretionary Large-Cap Growth vs. the S&P 500 portfolios managed with a view towards outperforming the index over full market cycles while maintaining a market level of risk.
- Returns are benchmarked to the S&P 500 Index which does not incur management fees, transaction costs or other expenses associated with a managed account. It is not possible to invest directly in an index. Past performance is no guarantee of future results.
- On December 31, 2006, the portfolio management for the ING Large-Cap Growth S&P 500 Composite changed. The change in management had no substantial impact on the investment objective and process.
- All portfolios have been valued on a monthly basis. The composite has been constructed as a beginning-of-period asset-weighted average of each account's time-weighted return and includes reinvestment of income and capital gains.
- Prior to January 1, 2003, no portfolios were excluded based on size. Effective January 1, 2003, a \$5 million minimum has been set for inclusion in the composite.
- Valuation and returns are computed and stated in U.S. dollars.
- Where permitted, equity index futures may be used to gain market exposure on cash balances. No leverage or options are used.
- Gross performance results are calculated and presented after all trading commissions but before management fees, custody charges, taxes, and other indirect expenses. Net of fee performance results are calculated by subtracting a hypothetical management fee % from the gross return on a monthly basis and geometrically linking the results to produce annual returns shown. As such, the net performance results are net of both trading commissions and management fees, but before custody charges, taxes, and other indirect expenses. The hypothetical management fee is equal to the highest fee % level from any fee schedule currently offered for the strategy shown. While fee schedules can change over time, any amended fee %s resulting from a change will not be retroactively applied to performance history, but will rather be applied on a prospective basis from the point of the change.
- The annual management fee will vary according to the size of the account, and will depend on the type of investment vehicle selected. The fee schedule for an individually managed account for this strategy is: 0.60% on the first \$25 million; 0.50% on the next \$75 million; 0.45% on the next \$150 million; 0.30% on the next \$250 million; and 0.20% over \$500 million. However, fee schedules may differ for pooled trusts or other types of investment vehicles. Further information regarding applicable fee schedules is available upon request.
- This composite was created January 1, 2000. A complete list and description of the Firm composites and additional information regarding policies for calculating and reporting returns is available upon request.