

## For Institutional Use Only

## Investment Summary and Objective

This is an actively managed portfolio designed to capture the best ideas of our fundamental analysts. The portfolio's 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 4-6%

## Investment Philosophy

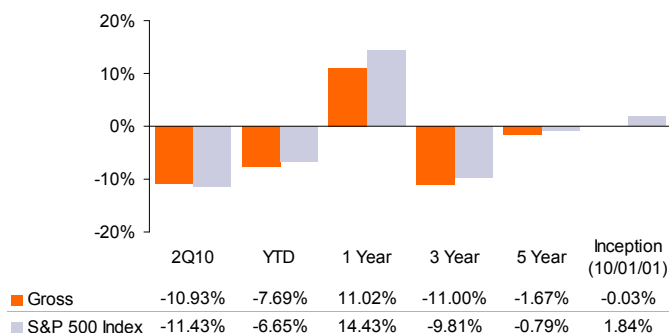
- Bottom fundamental research and disciplined portfolio construction are the keys to repeatable alpha
- Experience and specialization are required to establish an "information advantage" through research
- Capturing the "best ideas" of highly experienced analysts using diverse toolkits leads to high risk-adjusted returns
- Greater opportunities for alpha generation lie within less efficiently priced areas of the market

## Investment Process and Portfolio Construction

- Disciplined process that couples bottom up fundamental research with quantitatively-guided portfolio construction
- Designed to capture the best ideas of three research teams, US Large and Mid, US Small Cap and International
- Fundamental analysts performs in-depth analysis on attractively screened companies, generates a list of "best ideas" and weights those ideas according to conviction levels
- Portfolio team utilizes an optimization and risk analysis process to build a final portfolio that integrates our best ideas while controlling for risk in a disciplined manner
- Final portfolio is comprised of 60-80 high conviction names

Supplemental Performance: Annualized Total Returns<sup>(1)</sup>

ING Large Cap Core Equity SMA Composite (as of 06/30/10)



(1) Preliminary returns. Index return source: Factset. We deem this to be a reliable source, but accuracy and completeness cannot be guaranteed. Gross of Fee returns are "Pure Gross" and do not reflect the deduction of transaction costs associated with investment. Pure Gross returns should be used as Supplemental Information only. Net of Fee returns after January 1, 2007 reflect the deduction of a hypothetical maximum total wrap fee currently estimated at 3.00% per annum which includes transaction costs, portfolio management, investment advisory, custodial and other administrative costs. Net of fee returns prior to this period reflect the deduction of actual dollar-weighted fee rate paid by all accounts in the composite. More information about fees can be found in the Form ADV Part II of ING Investment Management. The performance information contained herein reflects the reinvestment of dividends and other earnings. Please refer to ING GIPS compliant composite for additional performance information. Past performance is not indicative of future results.

(2) Please see opposite side of page for additional disclosure

Strategy Statistics<sup>(2)</sup>

|                            | Portfolio Weight(%) |
|----------------------------|---------------------|
| <b>10 Largest Holdings</b> |                     |
| Exxon Mobil Corp.          | 4.79                |
| Apple Inc.                 | 4.38                |
| JPMorgan Chase & Co.       | 3.72                |
| Cisco Systems Inc.         | 3.70                |
| PepsiCo Inc.               | 3.70                |
| Wal-Mart Stores Inc.       | 3.60                |
| Pfizer Inc.                | 3.56                |
| Oracle Corp.               | 2.95                |
| Wells Fargo & Co.          | 2.78                |
| Amgen Inc.                 | 2.70                |

| Sector Allocations (%) | ING LCC | S&P 500 |
|------------------------|---------|---------|
| Consumer Discretionary | 8.56    | 10.11   |
| Consumer Staples       | 11.09   | 11.26   |
| Energy                 | 12.38   | 10.88   |
| Financials             | 14.10   | 16.50   |
| Health Care            | 14.73   | 12.15   |
| Industrials            | 10.45   | 10.50   |
| Information Technology | 21.55   | 18.87   |
| Materials              | 3.11    | 3.48    |
| Telecom Services       | 2.02    | 2.81    |
| Utilities              | 2.01    | 3.44    |

| Portfolio Characteristics | ING LCC | S&P 500 |
|---------------------------|---------|---------|
| P/E                       | 20.8x   | 19.91x  |
| P/E FY1                   | 14.3x   | 14.82x  |
| EPS Growth                | 25.2%   | 17.3%   |
| EPS Growth FY1            | 25.4%   | 17.0%   |
| PEG Ratio                 | 1.4     | 1.6     |
| Price/Book                | 2.8x    | 3.02x   |
| ROE                       | 14.2%   | 15.7%   |
| Debt/Capital              | 31.6%   | 33.7%   |
| Dividend Yield            | 1.3%    | 1.9%    |
| Wgt Avg Market Cap        | 83.8 B  | 83.9 B  |

| Top 10 Active Positions          | ING LCC | S&P 500 | Active weight |
|----------------------------------|---------|---------|---------------|
| PepsiCo Inc.                     | 3.70    | 1.02    | 2.68          |
| Hershey Co.                      | 2.57    | 0.07    | 2.50          |
| Wal-Mart Stores Inc.             | 3.60    | 1.12    | 2.48          |
| Apple Inc.                       | 4.38    | 2.02    | 2.36          |
| Cisco Systems Inc.               | 3.70    | 1.41    | 2.29          |
| Pfizer Inc.                      | 3.56    | 1.31    | 2.25          |
| Amgen Inc.                       | 2.70    | 0.55    | 2.15          |
| Taiwan Semiconductor Manufacturi | 2.10    | 0.00    | 2.10          |
| Covidien PLC                     | 2.04    | 0.00    | 2.04          |
| JPMorgan Chase & Co.             | 3.72    | 1.68    | 2.03          |

## Annual Returns (as of 12/31/09)

|        | ING LCC (Gross) | Index  |
|--------|-----------------|--------|
| 2009   | 30.3%           | 26.5%  |
| 2008   | -40.8%          | -37.0% |
| 2007   | 6.2%            | 5.5%   |
| 2006   | 14.6%           | 15.8%  |
| 2005   | 6.6%            | 4.9%   |
| 2004   | 9.8%            | 10.9%  |
| 2003   | 22.5%           | 28.7%  |
| 2002   | -25.8%          | -22.1% |
| 2001** | 8.1%            | 10.7%  |

\*\* Inception Date: 10/01/2001

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## Schedule of Composite Performance

| Year     | Net of Fee Composite Returns | Pure Gross Composite Returns* | S&P 500 Index | Composite Accounts at End of Period | Composite Dispersion | Composite Assets (USD Millions) | Composite Assets as a Percentage of Total Firm Assets | Total Firm Assets (USD Millions) | Percentage of Assets that are Wrap Fee |
|----------|------------------------------|-------------------------------|---------------|-------------------------------------|----------------------|---------------------------------|---|----------------------------------|--|
| ** 2009  | 26.55%                       | 30.33%                        | 26.46%        | 740                                 | 2.88%                | 154                             | 0.25%   | 60,667                           | 100%                                   |
| 2008     | -42.60%                      | -40.77%                       | -37.00%       | 940                                 | 0.57%                | 154                             | 0.28%   | 56,044                           | 100%                                   |
| 2007     | 3.06%                        | 6.19%                         | 5.49%         | 1428                                | 0.19%                | 382                             | 0.51%   | 74,322                           | 100%                                   |
| 2006     | 12.68%                       | 14.63%                        | 15.80%        | 1810                                | 0.19%                | 485                             | 0.73%   | 66,276                           | 100%                                   |
| 2005     | 4.72%                        | 6.59%                         | 4.91%         | 2318                                | 0.18%                | 539                             | 0.91%   | 58,983                           | 100%                                   |
| 2004     | 8.07%                        | 9.84%                         | 10.88%        | 4618                                | 0.26%                | 1038                            | 1.66%   | 62,640                           | 100%                                   |
| 2003     | 20.44%                       | 22.48%                        | 28.67%        | 719                                 | 0.59%                | 137                             | 0.22%   | 62,704                           | 100%                                   |
| 2002     | -27.04%                      | -25.79%                       | -22.09%       | 995                                 | 0.35%                | 181                             | 2.51%   | 7,224                            | 100%                                   |
| *** 2001 | 7.61%                        | 8.08%                         | 10.69%        | 398                                 | N/A                  | 102                             | 1.57%   | 6,474                            | 100%                                   |

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

- 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 returns are calculated from discretionary Large Cap Core wrap fee paying portfolios managed towards capital appreciation.
- 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 not indicative of future results.
- In January 2009, the lead portfolio manager for this strategy changed. No substantial changes were made to the overall strategy's investment objectives or investment process as a result.
- 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.
- A \$50,000 account minimum has been set for inclusion in the composite.
- Valuation and returns are computed and stated in U.S. Dollars.
- Net of fee performance results after January 1, 2007 are calculated by subtracting a hypothetical maximum total wrap fee currently estimated at 3.00% per annum from the monthly supplemental pure gross returns. The total wrap fee includes transaction costs, portfolio management, investment advisory, custodial and other administrative costs. Wrap fees vary amongst brokerage firms and may be negotiated based on account size and other factors. The hypothetical maximum total wrap fee used is deemed to be the maximum fee charged to any composite account but we cannot guarantee accuracy. Prior to January 1, 2007 net returns reflect the deduction of actual dollar-weighted fees paid by each account in the composite. Pure Gross returns are presented before the deduction of transaction costs and should be used as Supplemental Information only. More information about fees can be found in the Form ADV Part II of ING Investment Management Co.
- Composite dispersion is calculated using the asset weighted standard deviation of the annual returns of all portfolios that were included in the composite for the entire year.
- This composite was created July 2003. A complete list and description of the Firm composites and additional information regarding policies and procedures for reporting returns are available upon request.

\*Supplemental Information \*\*Preliminary \*\*\* Cumulative return for the period from October 1, 2001 (strategy inception) to December 31, 2001

## Portfolio Management Team

**Christopher Corapi**  
Chief Investment Officer, Equities, Portfolio Manager

**Pavel Vaynshtok, CFA**  
Director of Quantitative Research, Portfolio Manager

**Charu Ahluwalia**  
Portfolio Specialist

(2)For information purposes only and not a recommendation to purchase or sell any security. Index source: Factset. We deem this to be a reliable source, but cannot guarantee accuracy and completeness. Indices are unmanaged and one cannot invest directly in an index. The table titled "Ten Largest Holdings" sets forth the ten largest holdings held in the Large Cap Core discipline of ING. It should not be assumed that securities held in the future will be profitable or will equal the performance of the securities mentioned herein. One account was selected by our portfolio managers as a representative account that generally best represents this investment management style. Actual holdings of other Large Cap Core portfolios managed by ING may differ. ING did not use performance-based criteria in determining which account to include. The performance of Large Cap Core portfolios may be better or worse than that of this sample portfolio. Dividend yield represents past performance and there is no guarantee that they will continue to be paid. Indices are unmanaged and one cannot invest directly in an index. Past performance does not guarantee or indicate future results.

This strategy brief has been prepared by ING Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities.

The opinions, views and information expressed in this strategy brief regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Portfolio holdings are fluid and are subject to daily change based on market conditions and other factors.

General Risk(s): All investments are subject to market risks.