

For Institutional Use Only**Why an Actively Managed Municipal Strategy**

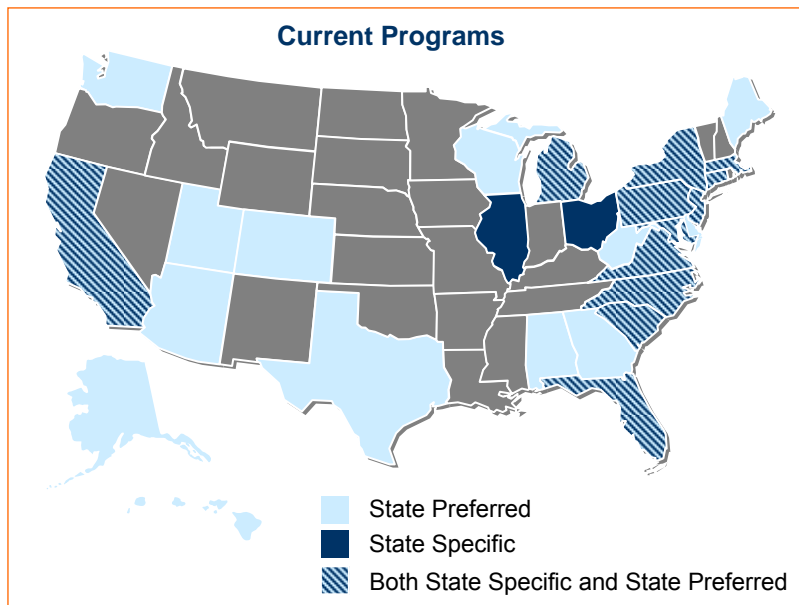
- Significant benefits to taxable investors
 - Diversification for investors with significant equity positions
 - Tax-exempt income
- The municipal market is complex:
 - Over 200,000 outstanding issues from a wide variety of issuers
 - Dealer-dominated market—inefficiencies make it hard for individual investors to get favorable prices
- Choosing the right bonds is difficult:
 - Reinforce by the decline of the insured municipal market
 - Buyers need to rely on more than just yield, rating and maturity analysis
- Critical factors include: coupon, call features, state, sector, creditworthiness, insurer, relative value, price, dealer, underwriter, erratic supply, interest rate outlook, liquidity, reinvestment risk and tax code

ING Key Differentiators

- Significant flexibility to match investor needs for tax advantaged income through state specific or national approaches
- Institutional cost advantage
- Active management by dedicated and experienced portfolio team

ING's Customization

- 24 State Preferred Programs—Best effort to source most bonds from one specific state
- 14 State Specific Programs— All bonds from one specific state
- Both state preferred and state specific customizable programs available upon request



⁽¹⁾There is no guarantee that the investment objective will be met.

⁽²⁾ 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 Municipal Bond portfolios managed by ING may differ. ING did not use performance-based criteria in determining which account to include. The performance of other Municipal Bond portfolios may be better or worse than that of this sample portfolio. The information contained herein is as of the above date, unless otherwise noted.

Investment Objective

- Seek to provide total return and current income by maximizing the tax advantage available from municipal securities

Portfolio Highlights

- Intermediate Duration approach, 4-6 year average maturities
- Total Return approach with moderate risk
- Benchmark is Barclays Capital Municipal Managed Money Short/Intermediate 1-10 Year Index
- Risk adverse research process, A- rated bonds or better
- No AMT bonds

Risk Control

- Credit Risk
 - Focus on higher quality, investment-grade GO and Revenue bonds
 - Preference toward essential service revenue bonds and tax-backed general obligations
- Diversification Risk
 - Diverse, multi-sector approach
 - Exclusion of certain riskier sectors of the market: tobacco, leases, IDB's
 - No more than 10% of portfolio in individual issues

Sample Portfolio Characteristics ⁽²⁾**Indicative Sector Allocations**

General Obligation	50%
Revenue	50%

Indicative Portfolio Characteristics

Average Maturity	5.91
Average Duration	4.91
Yield to Maturity	2.17%
Average Coupon	5.03%

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Schedule of Composite Performance

Year	Net of Fee Composite Returns	Pure Gross Composite Returns*	Barclays Capital Managed Money	Composite Accounts at End of Period	Composite Dispersion	Composite Assets (USD Millions)	Composite Assets as a	Total Firm Assets (USD Millions)	Percentage of
			Municipal Bond Sht/Int (1-10) Index				Percentage of Total Firm Assets		Assets that are Wrap Fee
** 2009	5.22%	7.37%	6.59%	318	1.16%	260	0.43%	60,667	100%
2008	0.71%	2.80%	5.63%	316	1.20%	248	0.44%	56,044	100%
2007	2.51%	4.62%	5.00%	395	0.34%	267	0.36%	74,322	100%
2006	2.85%	3.72%	3.71%	494	0.20%	299	0.45%	66,276	100%
2005	0.46%	1.33%	1.38%	561	0.32%	301	0.51%	58,983	100%
2004	1.84%	2.57%	2.69%	739	0.37%	381	0.61%	62,640	100%
2003	3.40%	4.16%	4.54%	703	0.61%	392	0.63%	62,704	100%
2002	9.28%	9.94%	9.96%	467	0.96%	292	4.04%	7,224	100%
2001	4.01%	4.66%	5.55%	288	0.53%	206	3.18%	6,474	100%
2000	9.19%	10.09%	8.63%	210	1.37%	122	2.70%	4,534	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 Municipal Bond Management SMA portfolios managed towards maximum total return, consistent with preservation of capital and prudent investment management, utilizing high quality municipal securities.
- Returns are benchmarked to the Barclays Capital (formerly Lehman Brothers) Managed Money Municipal Bond Sht/Int (1-10) 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. The composite benchmark changed from the Barclays Capital (formerly Lehman Brothers) 7 Year General Obligation Municipal Bond Index to the Barclays Capital Managed Money Municipal Bond Sht/Int (1-10) index as of May 1, 2007 because the characteristics of the benchmark holdings are better aligned with those of the composite (e.g. quality, duration, etc.) The change was retroactively applied to the historical returns since inception. Past performance is not indicative of future results.
- 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 \$100,000 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 2.00% 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

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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 in bonds are subject to market risks. Bonds have fixed principal and return if held to maturity, but may fluctuate in the interim. Generally, when interest rates rise, bond prices fall. Bonds with longer maturities tend to be more sensitive to changes in interest rates.