

Investment Objective

Provide a competitive total return through a diversified portfolio of American Depository Receipts (ADRs)

Strategy

- We believe rigorous fundamental research and disciplined portfolio construction are the keys to repeatable alpha
- Unrecognized value can be found anywhere, a broad opportunity set is an important success factor
- Stocks of companies trading at a discount to fair value offer the best opportunities worldwide
- Finding catalysts for improving returns on capital and/or earnings growth is the key to identifying investment potential ahead of consensus

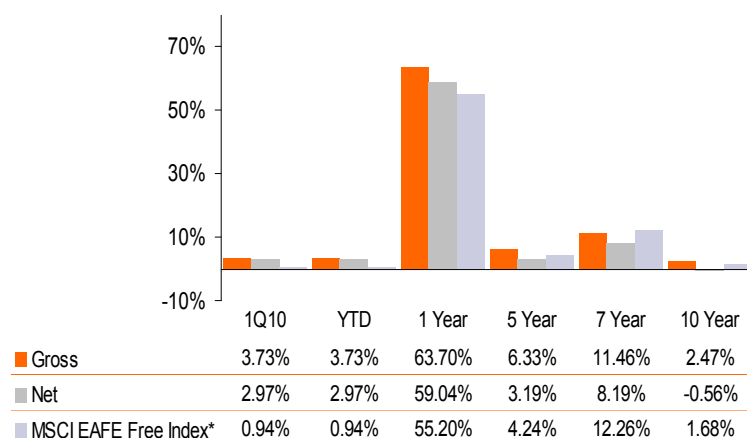
Selection Process

- **Screening Process:** All opportunities with market caps exceeding \$1 billion. Universe represents bottom 60% valuation opportunity across markets, Customized universe screen culls universe to 1400 stocks
- **Fundamental Research:** Emphasis on top-ranked from screens. Dedicated local research supplemented by worldwide sector specialists
- **Portfolio Construction:** Bottom up process driven by strength of conviction, perceived risk and liquidity
- **Risk Management:** Country and Sector weights +/- 1000bps of benchmark weight, stock max weight of 5% of portfolio

ADR Portfolio (30–50 stocks)

Supplemental Performance: Annualized Total Returns*

ING International ADR SMA Composite (as of 03/31/10)



* 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, 2004 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. Past performance is not indicative of future results.

Strategy Statistics⁽¹⁾

Ten Largest Holdings	Int'l ADR
Nestle S.A. (ADS)	5.24%
Millicom International Cellular S.A.	4.61%
ARM Holdings PLC (ADS)	4.37%
Novartis AG (ADS)	3.90%
ABB Ltd. (ADS)	3.46%
Sony Corp. (ADS)	3.31%
Siemens AG (ADS)	3.28%
ArcelorMittal SA (NY Reg Sh)	3.20%
Imperial Tobacco Group PLC (ADS)	3.20%
Deutsche Bank AG	3.18%

Sector Allocation	Int'l ADR	Index*
Consumer Discretionary	11.30	9.92
Consumer Staples	12.88	9.98
Energy	7.40	8.00
Financials	16.10	25.33
Health Care	8.66	8.11
Industrials	8.46	11.80
Information Technology	12.71	5.28
Materials	6.17	10.51
Telecom Services	7.51	5.50
Utilities	6.66	5.58
Cash	6.32	0.00

Portfolio Characteristics	Int'l ADR	Index*
P/E	18.4x	20.4x
P/E FY1	15.3x	14.7x
Hist 3 yr EPS Growth	8.7%	10.6%
Est 3-5 yr EPS Growth	8.7%	2.2x
Price/Book	2.2x	2.2x
Number of Issues	39	950
Dividend Yield	2.6%	2.9%
Wgt Avg Market Cap	59.1 B	50.7 B

Regional Allocation (%)	Int'l ADR	Index*
Developed Asia	8.5	12.6
Emerging Market	9.9	0.1
Europe	59.3	65.2
Japan	20.8	22.1
North America	1.5	0.0

5 Yr. MPT Statistics	Int'l ADR	Index*
Anlzd Alpha	2.03	0.00
Beta	1.01	1.00
Standard Deviation	20.83%	19.66%
R-Squared	91.48	100.00
Tracking Error	6.09	0.00
Sharpe Ratio	0.17	0.07
Information Ratio	0.34	N/A
Correlation	0.96	1.00
Upside Capture	107.96%	100.00%
Downside Capture	98.88%	100.00%

*Index = MSCI EAFE Free

(1) Please see additional disclosure on opposite side of this page.

Annual Returns (as of 12/31/09)

	ING ADR (Gross)	ING ADR (Net)	Index
2009	27.0%	23.3%	32.5%
2008	-39.1%	-41.0%	-43.1%
2007	21.8%	18.3%	11.6%
2006	23.4%	19.8%	26.9%
2005	8.7%	5.6%	14.0%
2004	13.6%	10.2%	20.7%
2003	30.0%	26.3%	39.2%
2002	-18.3%	-20.7%	-15.7%
2001	-18.0%	-20.5%	-21.2%
2000	3.0%	-0.1%	-14.0%
1999	28.5%	24.8%	27.3%
1998	18.7%	15.3%	20.3%
1997	11.9%	8.6%	2.1%
1996	15.2%	11.9%	6.5%
1995	4.2%	1.2%	11.6%
1994*	11.8%	8.6%	8.0%

* Inception Date: January 1, 1994

[^] As of April 15, 2010, the International ADR strategy is now the International Value ADR strategy.



Schedule of Composite Performance

Year	Net of Fee Composite Returns	Pure Gross Composite Returns*	MSCI EAFE 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	23.34%	27.04%	32.46%	6	0.38%	2	0.00%	60,667	100%
2008	-40.98%	-39.10%	-43.06%	22	0.45%	6	0.01%	56,044	100%
2007	18.30%	21.84%	11.63%	37	0.19%	23	0.03%	74,322	100%
2006	19.79%	23.36%	26.86%	122	0.84%	40	0.06%	66,276	100%
2005	5.55%	8.74%	14.02%	217	0.28%	90	0.15%	58,983	100%
2004	10.21%	13.56%	20.70%	859	0.76%	334	0.53%	62,640	100%
2003	26.28%	30.02%	39.17%	1058	0.85%	305	0.49%	62,704	100%
2002	-20.74%	-18.27%	-15.65%	985	1.13%	188	31.34%	599	100%
2001	-20.50%	-18.03%	-21.21%	790	0.78%	162	24.10%	671	100%
2000	-0.10%	2.95%	-13.96%	533	1.09%	120	7.23%	1,665	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 International ADR portfolios managed to provide a high total return through a diversified separately managed portfolio of American Depository Receipts (ADRs). On April 1, 2006, the portfolio management team for the ING International ADR Wrap composite changed. The change in management had substantially no impact on the composite's investment objective and process.
- Returns are benchmarked to the MSCI EAFE 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.
- 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, 2004 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, 2004 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 September 2000. 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

Portfolio Management Team

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Senior Analyst – Emerging Markets, Global Technology, Pharmaceuticals

Victor Torchia
Senior Trader

(1) Additional disclosure about strategy statistics: One account was selected by the portfolio managers as a representative account that generally best represents this investment management style. Actual holdings of other International ADR portfolios may differ. ING did not use performance-based criteria in determining which account to include. It should not be assumed that securities held in the future will be profitable or will equal the performance of the securities mentioned herein. The performance of other International ADR portfolios may be better or worse than that of this sample portfolio. International investing poses special risks including currency fluctuations, economic and political risks not found in investments that are solely domestic.

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.