

ING Enhanced Cash Management

Strategy Brief

Quarter ending March 31, 2010

ING Investment Management at a Glance

ING Investment Management is a leading global asset manager with \$494 billion (as of 12/31/09) in assets under management. With over 3,300 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.

Summary

This short duration fixed income strategy is designed to provide above benchmark returns with limited risk to principal. Customizing to meet individual client risk tolerance and liquidity needs is a key element of the process. The lowest risk strategy is likely to underperform LIBOR but outperform the average institutional money market fund by 15-25 basis points annually with very low probability of a negative quarterly return. Extending maturities and lowering credit quality increase return potential but also increase the potential for short-term fluctuations in capital. All strategies focus on preservation of capital but differ in the recognition of investors' sensitivity to loss and/or particular cash flow needs.

Investment Process

We search for value in all sectors and security types, including asset-backed, commercial mortgage-backed, mortgage-backed, floating rate notes, corporates, agency issues, and commercial paper. Derivatives are used when permitted by client guidelines. Securities are evaluated using the Relative Value Matrix, a proprietary database that tracks the spread relationships between individual securities. We combine this value discovery tool with in-depth, fundamental credit research to buy securities selling at a discount to their intrinsic value.

Contribution to Process and Returns

Customization

High  Low

We assign great importance to developing portfolio guidelines that are unique for each client, allowing variations in liquidity needs, credit restrictions, regulatory issues, and benchmark selection.

Credit Analysis

High  Low

We leverage the strength of our credit teams to continuously review the fundamentals and relative value of our securities to ensure our portfolios are well-positioned to outperform.

Yield Curve

High  Low

The average duration and portfolio structure is based upon our analysis of current market conditions.

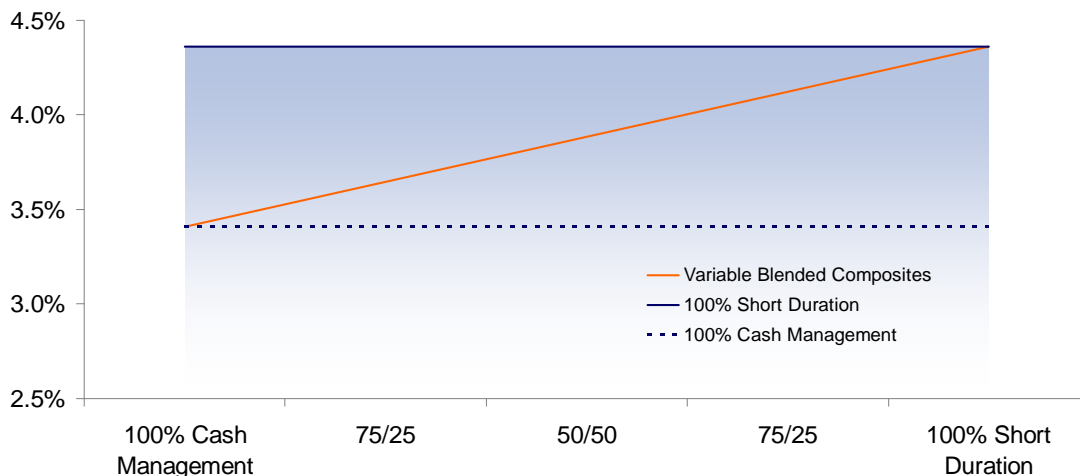
Security Selection

High  Low

The Relative Value Matrix framework and client guidelines provide the basis for buy and sell decisions.

Enhanced Cash Management Performance

5-Year Blended Historical Performance
ING Cash Management and ING Short Duration Composites



Account Performance

The investment strategy of focusing on preservation of capital and liquidity, while investing in longer-term agency and Treasury securities, allowed the strategy to outperform its benchmark during the quarter. Almost all of this outperformance came in July. The strategy's assets dropped from more than \$20 million at the end of June to just over \$5 million in early August as the strategy experienced participant withdrawals. We shifted the strategy's investments to a very conservative posture of repurchase agreements and short-term commercial paper due to the low level of assets under management and the need to maintain high liquidity. This positioning restricted performance in August and September and will be a constraint on future performance.

Current Strategy and Outlook

It is our opinion that the economy is finding a bottom and is poised to turn positive entering the final quarter of 2009. We are not expecting a sharp recovery but see it as more of a long and slow recovery, as unemployment and housing continue to be a drag on consumer spending and confidence. We expect the FOMC will be forced to keep the Fed Funds rate in the 0.00–0.25% range for the foreseeable future, until economic and market conditions improve significantly. In our view, an increase in short-term rates will depend on how soon and how quickly the Fed can remove its quantitative easing. We expect to maintain the strategy's current liquid, conservative positioning until assets under management increase to a level that will allow for greater diversification and more efficient trading.

Performance data shown is hypothetical and is comprised of the weighted combination of the historical five-year annualized returns for the ING Cash Management and ING Short Duration composites. Performance results are presented after all trading costs, but before management fees, and include reinvestment of dividends, interests, and other earnings. Returns are not indicative of future performance. As of March 31, 2010.

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

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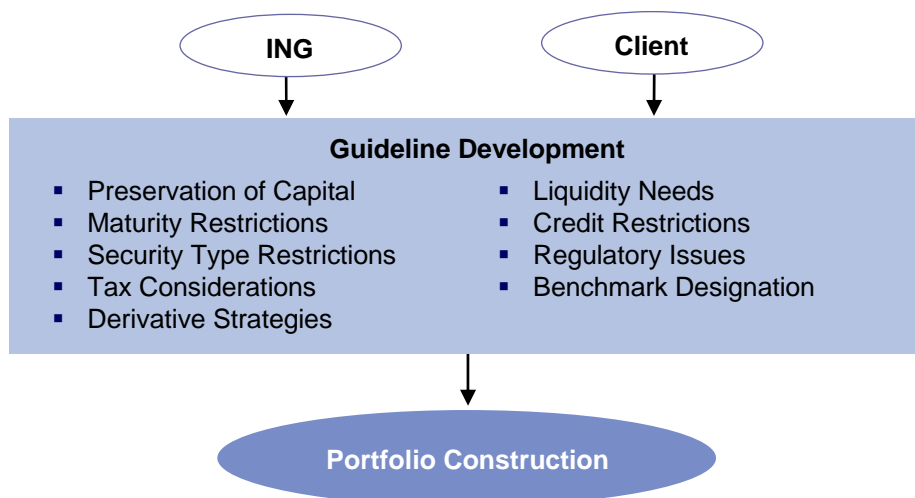
Source: ING Investment Management.

**Risk Tolerances
Are Key**

| | LIBOR Minus | LIBOR Plus | LIBOR Plus Plus |
|----------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Risk Gauge | Lower | Middle | Higher |
| Portfolio Maturity Max | < 6 mo. | 6 mo. – 1½ yrs. | > 1½ yrs. |
| Security Maturity Max | < 2 yrs. | 3 yrs. – 5 yrs. | > 5 yrs. |
| Credit Quality Min | A-1/P-1 A or better | A-2/P-2 high BBB | A-3/P-3 low BBB |
| Return Expectation over a market cycle | iMoneyNet 1 st Tier Institutional Average + 15-25 basis points | iMoneyNet 1 st Tier Institutional Average + 25-50 basis points | iMoneyNet 1 st Tier Institutional Average + 50 basis points |

<<Avoids Negative Quarters>> <<Avoids Negative Years>>

**Customization to
Clients' Needs**



Schedule of Composite Performance

ING Core Short Duration Composite Performance

| Year | Gross Returns (%) | Net Returns (%) | Barclays Capital Gov't Credit 1-3 yr. Returns (%) | Number of Portfolios | Composite Dispersion (%) | | Assets in this Composite | Percentage of Firm Assets (%) | Total Firm Assets (\$mm) |
|------|-------------------|-----------------|---------------------------------------------------|----------------------|--------------------------|------|--------------------------|-------------------------------|--------------------------|
| | | | | | High | Low | | | |
| 2009 | 7.25 | 6.88 | 3.83 | <5 | 7.68 | 5.56 | 346 | 0.56 | 61,599 |
| 2008 | 0.43 | 0.08 | 4.97 | <5 | 1.68 | 0.33 | 449 | 0.80 | 56,044 |
| 2007 | 6.33 | 5.96 | 6.83 | <5 | 6.36 | 6.33 | 769 | 1.04 | 74,322 |
| 2006 | 4.36 | 4.00 | 4.25 | <5 | 4.37 | 4.37 | 450 | 0.68 | 66,276 |
| 2005 | 2.12 | 1.76 | 1.77 | <5 | 2.12 | 2.12 | 304 | 0.51 | 58,983 |
| 2004 | 2.01 | 1.65 | 1.30 | <5 | 2.01 | 2.01 | 392 | 0.63 | 62,640 |
| 2003 | 3.35 | 2.72 | 2.82 | <5 | 3.35 | 3.35 | 572 | 0.91 | 62,704 |
| 2002 | 7.80 | 7.43 | 6.28 | <5 | 7.80 | 7.80 | 612 | 15.20 | 4,025 |
| 2001 | 9.42 | 9.04 | 8.78 | <5 | 9.42 | 9.42 | 461 | 16.67 | 2,763 |
| 2000 | 8.32 | 7.94 | 8.08 | <5 | 8.32 | 8.32 | 251 | 13.68 | 1,835 |

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.
- Fixed income derivatives such as futures or total return swaps may be used to replicate or hedge cash securities. Although no borrowing of funds (financial leverage) typically occurs, derivative instruments contain an element of economic and/or embedded leverage through their delivery of greater exposure to an underlying investment than could be obtained through the cash bond market. Thus, in addition to the risk of changes in market value of the security, certain derivatives are subject to credit risk with regard to the counterparty to those transactions, while others carry risk of loss due to changes in interest rates. In all cases, cash or other short term investments are used to collateralize the risk of changes in market value of the derivative instrument, but the use of derivatives may increase portfolio volatility and may reduce returns.
- Prior to December 31, 2002, the data presented is for the Core Short Duration accounts managed by ING Investment Management, LLC, an affiliated adviser. During 2003, the management responsibility for these accounts was transferred to Aeltus, at which time the personnel responsible for account management became employees of Aeltus, continuing to manage the accounts.
- In January 2009, the lead portfolio manager(s) for this strategy changed. No substantial changes were made to the strategy's investment objectives or investment process as a result.
- Composite returns are calculated from discretionary Core Short Duration Fixed Income portfolios managed with a view towards outperforming the index over rolling three-year periods by investing primarily in securities included in its benchmark.
- Returns are benchmarked to the Barclays Capital (formerly, Lehman Brothers) Government Credit 1-3 Year Index which does not incur management fees, transaction costs or other expenses associated with a managed account. The composite benchmark changed from the Lehman Brothers Government/Credit 1-5 Years to Lehman Brothers Government Credit 1-3 Year Index on January 1, 2003. The change was retroactively applied to the historical returns. The Lehman Brothers Government/Credit 1-3 Years is consistent with the investment strategy of the composite. It is not possible to invest directly in an index. Past performance is no guarantee of future results.
- On March 1, 2007, the annual gross composite return for the year 2003 was recalculated to account for cash flows that were inadvertently excluded from the performance calculation. The correction resulted in a change from 3.08% to 3.35%.
- 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 \$25 million minimum has been set for inclusion in the composite.
- Valuation and returns are computed and stated in U.S. dollars.
- Fixed income derivatives such as futures or total return swaps may be used in portfolios that allow their use to replicate or hedge cash securities. Cash is used to collateralize the notional value of the derivative instrument ensuring that leverage is not employed.
- 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: 0.35% on the first \$50 million; 0.25% on the next \$50 million; 0.20% on the next \$400 million; 0.10% on the next \$500 million; and 0.05% over \$1000 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 November 1, 2002. A complete list and description of the Firm composites and additional information regarding policies for calculating and reporting returns is available upon request.

Schedule of Composite Performance

ING Cash Management Fixed Income Composite Performance

| Year | Gross Returns (%) | Net Returns (%) | 90-Day T-bill Returns (%) | Number of Portfolios | Composite Dispersion (%) | | Assets in this Composite (\$mm) | Percentage of Firm Assets (%) | Total Firm Assets (\$mm) |
|------|-------------------|-----------------|---------------------------|----------------------|--------------------------|------|---------------------------------|-------------------------------|--------------------------|
| | | | | | High | Low | | | |
| 2009 | 0.61 | 0.31 | 0.21 | 6 | 0.67 | 0.54 | 6,501 | 10.55 | 61,599 |
| 2008 | 3.01 | 2.70 | 2.06 | 6 | 3.06 | 2.99 | 8,231 | 14.69 | 56,044 |
| 2007 | 5.51 | 5.19 | 5.02 | 5 | 5.53 | 5.49 | 4,177 | 5.62 | 74,322 |
| 2006 | 5.21 | 4.89 | 4.83 | 5 | 5.22 | 5.15 | 3,020 | 4.56 | 66,276 |
| 2005 | 3.35 | 3.04 | 3.06 | 5 | 3.37 | 3.29 | 2,224 | 3.77 | 58,983 |
| 2004 | 1.46 | 1.16 | 1.33 | 6 | 1.49 | 1.45 | 1,917 | 3.06 | 62,640 |
| 2003 | 1.28 | 0.87 | 1.15 | 6 | 1.30 | 1.27 | 1,875 | 2.99 | 62,704 |
| 2002 | 1.99 | 1.58 | 1.78 | <5 | 2.04 | 1.98 | 2,318 | 57.58 | 4,025 |
| 2001 | 4.49 | 4.08 | 4.42 | <5 | 4.61 | 4.43 | 1,619 | 58.62 | 2,763 |
| 2000 | 6.65 | 6.23 | 6.18 | <5 | 6.67 | 6.63 | 1,200 | 65.43 | 1,835 |

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- 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.
- Prior to December 31, 2002, the data presented is for the Cash Management accounts managed by ING Investment Management, LLC, an affiliated adviser. During 2003, the management responsibility for these accounts was transferred to Aeltus, at which time the personnel responsible for account management became employees of Aeltus, continuing to manage the accounts.
- Composite returns are calculated from discretionary Cash Management portfolios managed with a view towards reasonable income consistent with capital preservation and liquidity.
- Returns are benchmarked to the 90 day T-bill, which does not incur management fees, transaction costs or other expenses associated with a managed account. The composite benchmark changed from the iMoneyNet Fund Report All Taxable Average to the 90 day T-bill on November 1, 2003. The change was retroactively applied to the historical returns. The 90 day T-bill is consistent with the investment strategy of the composite. It is not possible to invest directly in an index. Past performance is no guarantee of future results.
- On November 15, 2004, the portfolio manager for the ING Cash Management composite changed, having no 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 \$25 million minimum has been set for inclusion in the composite.
- Valuation and returns are computed and stated in U.S. dollars.
- 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: 0.30% on the first \$50 million; 0.20% on the next \$50 million; and 0.15% over \$100 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 November 1, 2002. A complete list and description of the Firm composites and additional information regarding policies for calculating and reporting returns is available upon request.