ING International Equity Dividend

Separately Managed Account
Strategy Brief
June 30, 2009

Investment Summary

ING International Equity Dividend strategy seeks growth of capital with dividend income as a secondary consideration.[1]

Portfolio Overview

- Invests in highly liquid mid- and large-cap non-U.S. stocks that pay an annual dividend
- Uses a quantitative screening process in security selection incorporating yield, capitalization, liquidity and fundamentals
- Offers the potential tax advantages of qualifying dividend income, as well as the potential downside risk reduction high-dividend paying securities may provide

Portfolio Benefits

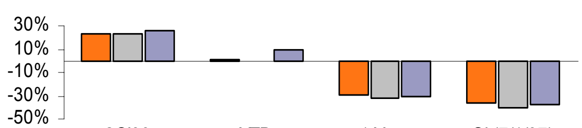
- Provides additional investment opportunities and diversification advantages that may be found in global equities
- Dividend reinvestment offers increased potential for growth
- Defensive qualities – potentially lower downside and absolute risk
- Reinvested dividend income can help smooth portfolio volatility
- Focus on stable dividend yields leads to stability of income

Portfolio Strategy

- Quantitative screens brings focus: liquidity, dividends and fundamentals
- Bottom-up sector allocation combined with input from global sector specialists results in the sector and country allocation
- ING IM Europe provides the model portfolio, while the US portfolio manager executes and implements using his discretion

Total Returns[2]

ING International Equity Dividend Composite (as of 6/30/09)



	2Q'09	YTD	1 Year	SI (7/1/07)
Gross	23.40%	1.61%	-29.95%	-36.77%
Net	22.54%	0.09%	-32.09%	-40.54%
MSCI World ex US Index	26.26%	9.79%	-31.22%	-36.95%

[1] There is no guarantee this objective will be met.

[2] Preliminary performance shown is based on the returns of an actual ING Investment Management Co. SMA portfolio. Gross returns are reflective of transaction costs related to trading activities but unreflective of any fees at the total portfolio level, including management fees. Net returns shown are reflective of an industry-standard 3% annual total wrap fee which might normally be charged for an SMA product utilizing an international equity strategy. The performance information contained herein reflects the reinvestment of dividends and other earnings. The fees charged by ING are described in Part II of its Form ADV. Past performance is not indicative of future results. Index return source: Factset. We deem this to be a reliable source. Please refer to ING GIPS compliant composite for additional performance information.

Portfolio Statistics

Ten Largest Holdings	Weight %
Banco Santander S.A. (ADS)	2.59
Banco Bilbao Vizcaya Argentaria S.A. (ADS)	2.58
BP PLC (ADS)	2.35
Scottish & Southern Energy PLC (ADS)	2.33
ENI S.p.A. (ADS)	2.26
HSBC Holdings PLC (ADS)	2.20
Nokia Corp. (ADR)	2.18
Nestle S.A. (ADS)	2.18
DBS Group Holdings Ltd. (ADS)	2.16
Nintendo Co. Ltd. (ADS)	2.11

Country Allocation	Weight %
AUSTRALIA	6.22
BELGIUM	1.20
BRAZIL	2.51
CANADA	4.20
FINLAND	2.81
FRANCE	7.89
GERMANY	7.48
HONG KONG	2.06
IRELAND	0.90
ITALY	4.38
JAPAN	8.20
NETHERLANDS	5.64
NEW ZEALAND	1.32
SINGAPORE	2.16
SOUTH KOREA	0.59
SPAIN	6.90
SWITZERLAND	7.08
TAIWAN	1.78
UNITED KINGDOM	26.67
Total	100.00

Sector Allocation	Int. Eq Div (%)	MSCI World ex US (%)
Consumer Discretionary	6.56	9.41
Consumer Staples	11.48	9.39
Energy	12.42	10.38
Financials	20.03	25.41
Health Care	11.26	7.61
Industrials	4.00	10.79
Information Technology	7.09	5.17
Materials	4.87	10.15
Telecommunication Services	13.42	5.75
Utilities	8.86	5.95
Cash	0.00	0.00
Total	100.00	100.00

Portfolio Characteristics	Int. Eq Div (%)	MSCI World ex US
P/E	12.9x	15.8x
P/E FY1	10.7x	13.8x
Est 3-5 Yr EPS Growth	6.6%	5.7%
EPS Growth FY1	-14.6%	-16.7%
PEG Ratio	2.1x	2.1x
Price/Book	2.2x	1.8x
ROE	16.8%	13.5%
Debt/Capital	40.3x	36.1x
Dividend Yield	5.6%	3.9%
Wgt Avg Market Cap ($ in Millions)	$52,581	$40,015
Number of Issues	67	1,055

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For more information ● 800-640-3334 ● www.ingfunds.com

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Quarterly Commentary

Performance Update

For the three-month period ended June 30 2009, the Fund underperformed its benchmark, the MSCI World ex-USA - net Index.

Market Review

Following their depressed lows in early March, the international markets recovered substantially through April and May. Markets then consolidated in June as investors needed more concrete evidence that the global economic cycle is in the process of bottoming. The unprecedented fiscal and monetary stimulation policies pursued globally seem to have stabilized the financial system, but doubts remain about the timing and robustness of a global economic rebound. Global trade contraction appears to be stabilizing as emerging economies such as China and India continue to grow. The strong recovery of emerging markets and higher commodity prices are also indicative of a less negative economic backdrop. Among the developed regions Europe, the weakest performer in the market contraction, recovered the strongest during the quarter.

Portfolio Review

During the quarter, the market focused on low quality recovery stocks. The Fund, with its emphasis on strongly capitalized companies, thus encountered a headwind. Sector allocation drove the Fund's underperformance for the period. Most deleterious was the Fund's cash position, which hurt performance potential in a rising market.

The most significant net detractions from results — the combined effects of sector allocation and security selection — occurred in the financial, information technology (IT) and real estate sectors. Financials and IT contain a number of companies that either do not pay dividends or whose dividend yield falls below the Fund's 2.5% buy threshold. Many of these securities rallied strongly, opportunities the Fund could not exploit.

Partially offsetting this drag were positive results from security selection and foreign currency exchange. The most significant net contributions to results — the combined effects of sector allocation and security selection — occurred in the materials, consumer staples and telecommunication services sectors.

Outlook and Current Strategy

The global economic outlook is still poor, although economic data suggest that deterioration is slowing and leading indicators suggest a recovery could be on its way. After the stock market rally, we expect sub-par economic and corporate earnings growth, and the increasing likelihood of market regulation, to result in lower return potential. In our view, there are two investment implications: invest where growth prevails and appears sustainable; and recognize the importance of yield in the total-return equation. We believe that the Fund's dividend investment strategy should benefit from the economy's current position between recession and recovery.

Portfolio Team
Martin Jansen
Portfolio Manager