



Focused on your success



## Global strength, **local vision**

ING Investment Management is the investment arm of ING Group, one of the leading financial services companies in the world. With the strength and resources to attract the industry's best investment talent and a commitment to research and risk management, ING provides clients with competitive investment solutions to meet their long-term financial goals. Above all, ING Investment Management is dedicated to understanding and responding to client needs. This is the foundation of our reputation today and our promise for the future.

With more than \$400 billion in assets under management worldwide across different asset

classes, ING ranks among the top 20 asset managers globally.

Our clients—institutions such as pension funds, government agencies and charitable organizations, as well as individual investors—choose ING because of our reputation for integrity, worldwide resources and commitment to long-term relationships. Our investment and client service professionals are dedicated to offering thoughtful and innovative solutions to address individual client needs, as well as to sharing our insights into financial markets and investment policy. We believe client satisfaction is the best measure of our success.

# Research: Insight and Opportunity

We believe that superior research drives superior performance.

We are committed to original research in all of our investment strategies. With more than 300 investment professionals in the Americas and another 300 internationally, we have the scale and depth to deliver on this research commitment on a global basis.

Our investment disciplines are transparent, consistent and repeatable. All stand solidly upon the foundation of our research capabilities. We believe that experience of senior research analysts and specialization by sectors are the keys to an effective research platform. Our investment professionals generate structured fundamental research, combined with extensive use of quantitative techniques, to uncover investment opportunities and manage risk.

Our research seeks to identify opportunities different from or ahead of consensus views through better insight into fundamentals and outlooks for industries, companies and securities. Disciplined portfolio construction and risk management seek to ensure that all risks in the portfolio are assumed with a full understanding of portfolio impact. At ING, we believe that risk-aware portfolio construction improves returns without limiting opportunities.

ING Investment Management's goal is to deliver to every client genuine value: outstanding service and investment performance that meets their objectives.



## Fixed Income

Our fixed income strategies cover a broad range of maturities, sectors and instruments, giving investors wide latitude to create or complement a portfolio structure. We offer investment strategies across the yield curve and credit spectrum, as well as specialized disciplines that focus on individual sectors.

We build portfolios one bond at a time with a critical review of each security by experienced managers.

We believe we can generate excess returns in fixed income markets by identifying temporary market valuation anomalies ahead of the consensus. Therefore, we have developed a disciplined process to capture enormous amounts of security-level data for all bond market sectors. By applying rigorous analytics, we are able to uncover attractive relative value opportunities for client portfolios.

We also commit substantial resources to credit teams in investment grade and high yield, as well as specialist sectors like emerging markets, senior loans, asset backed securities

and commercial mortgages. A constantly updated, detailed, “buy-sell-hold” opinion on each credit in our investible universe allows us to move decisively to capture valuation anomalies in client portfolios.

By creating an information advantage in valuation and credit, we are able to emphasize areas where we can gain a skill advantage. We focus on being consistently right on many small decisions in sector and security selection.

Successful fixed income risk management looks beyond the benchmark comparison and allocates risk in the portfolio in a manner that is transparent, intentional and consistent with strategy. We constantly evaluate whether the market offers sufficient compensation for our active risks. Accordingly, we frequently take advantage of sector rotation, issue selection and relative value swaps, and rarely make major strategy moves in our interest rate and yield curve view. Our experience has shown that this approach generates competitive results over time.

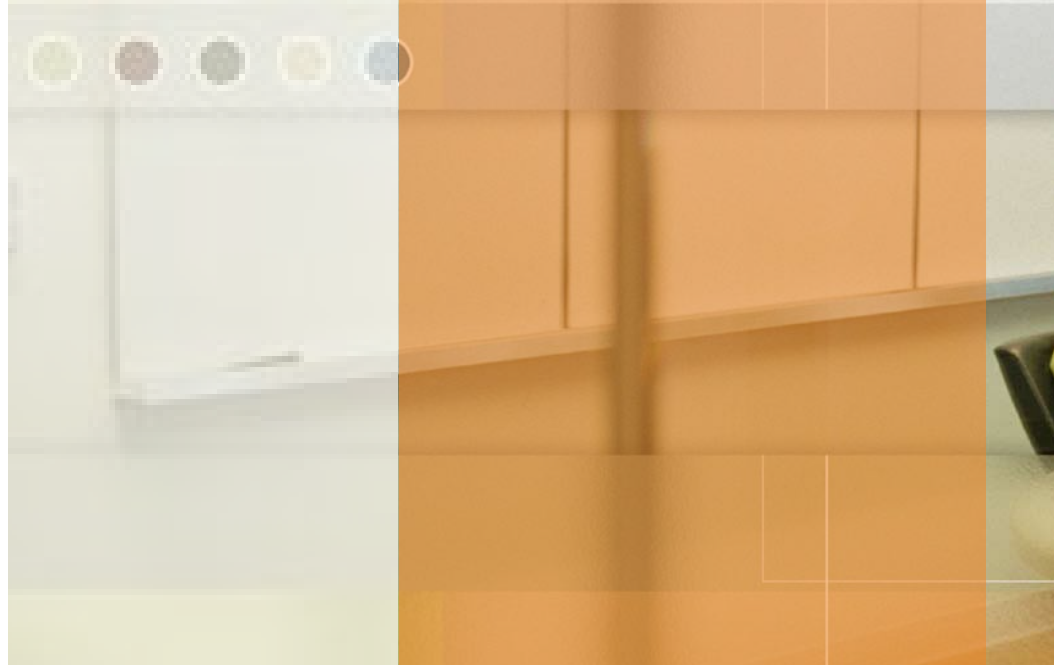


## Equity

We offer both fundamental and quantitative equity strategies in core, growth and value styles across the capitalization spectrum.

ING's fundamental equity strategies are grounded in the philosophy that investing in high quality stocks through specialized, independent research can produce consistently higher returns relative to market benchmarks. We believe that fundamental analysis by equity research analysts with 10 to 20 years or more of investment experience in a specific industry sector creates a proprietary information advantage for our equity strategies. This leads to a skill advantage in constructing portfolios, with performance potential beyond indexes or peer group averages. Our analysts develop original insights and expectations for companies, and seek to exploit security mispricing in the equity markets.

Our quantitatively driven equity strategies reflect the core belief that companies with positive business momentum — strong and accelerating earnings growth, balance sheet strength and attractive valuations — represent superior long-term investment opportunities. To identify these opportunities, we believe it is just as important to evaluate all the possibilities as it is to develop intimate knowledge of just a few. Our ongoing quantitative research covers over 90% of the universe of U.S. equities as well as those in most developed economies worldwide. A disciplined ranking process identifies groups of companies with high potential that might be overlooked by others and avoids investments with too much inherent risk. This extensive research fuels our unique family of structured equity products and leads us toward investments we believe have the highest likelihood of outperforming.



## Asset Allocation

Asset allocation is among the most important determinants of portfolio returns, and thus a critical factor in the long-term success of any investment program. Our asset allocation team brings extensive experience in domestic and international market sectors, as well as such specialties as behavioral finance. ING Investment Management offers an integrated asset allocation approach that encompasses a broad range of traditional and alternative asset classes. We provide advice and recommendations to investors in separate accounts, pooled accounts, annuity portfolios and mutual funds.

We believe active management of the asset mix decision provides greater risk-adjusted returns than a diversified but passive approach. Active management within each asset class provides excess return potential over time. Through diversification of return

sources and investment processes, we expect to generate additional value at the overall portfolio level.

Our asset allocation process capitalizes on proprietary quantitative models to measure multiple dimensions of opportunities and risk over time, across asset classes and within each portfolio. Periodic tactical adjustments, determined by a committee of senior investment professionals reporting directly to our chief investment officer, add the element of experience and judgment that cannot be duplicated by a purely mathematical approach.



## Alternative Asset Management

ING Investment Management offers a singular combination of high-quality investments in funds of hedge funds, private equity and real estate.

### **Funds of Hedge Funds**

ING provides funds of hedge funds to institutional clients that seek to generate strong absolute returns while limiting exposure to traditional market risk and hedge fund-specific risk. Our portfolios use sophisticated asset allocation techniques and proprietary due diligence to identify hedge funds with superior investment characteristics. We offer two diversified funds of hedge funds with distinct risk/return profiles:

1. A capital preservation, low-volatility portfolio that invests in managers executing relative value and event driven strategies, and to a lesser extent long/short equity and tactical trading strategies.
2. A capital appreciation, moderate-volatility portfolio that invests in managers executing long/short equity and event driven strategies, and to a lesser extent relative value and tactical trading strategies.

### **Real Estate**

ING is one of the world's largest real estate investment management firms. Through its U.S. arm, ING offers a variety of strategies and products to meet clients' private market real estate investment objectives, including separate account and hedge fund strategies, value added portfolios and opportunistic investments, such as development projects and joint ventures.

### **Private Equity**

ING's private equity activities focus on the purchase of primary and secondary interests in venture capital and buyout funds, which we believe have the highest performance potential. Our goal is to participate in the advantages of the private equity industry while reducing risk—a value approach. Currently, we manage six secondary interest funds and four primary interest funds of funds for a group of leading U.S., European and Asian institutions and families. ING owns interests in over 200 private equity funds diversified across the entire spectrum of private equity, with investments in over 1,500 companies.

To learn more about our investment offerings and services, please contact us at [www.inginvestment.com](http://www.inginvestment.com).

**New York**

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New York, New York 10169

**Georgia**

5780 Powers Ferry Road NW  
Atlanta, Georgia 30327

**Connecticut**

10 State House Square  
Hartford, Connecticut 06103

**Arizona**

7337 East Doubletree Ranch Road  
Scottsdale, Arizona 85258

[www.inginvestment.com](http://www.inginvestment.com)

**Risks**

**Real Estate** — Because the Fund's investments are concentrated in the real estate industry, the value of the Fund may be subject to greater volatility than a fund with a portfolio that is less concentrated. These companies are sensitive to factors such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and management skill and credit worthiness of the issuer.

**Private Equity** — Such investments involve a substantial degree of risk and should be regarded as speculative. As a result, these investments should be considered only by institutions and individuals who can reasonably afford a loss of their entire investment. Additionally, because these investments are illiquid, investors must be prepared to bear the attendant economic risks for an indefinite period.

**Hedge Funds** — when considering hedge funds you should be aware of various risk factors including the fact that some products often employ leverage and engage in other speculative investment practices that may increase the risk of investment loss, can be illiquid, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees, and in many cases the underlying investments are not transparent and are known only to the investment manager. These investments are intended for sophisticated investors only as defined by law.