ING Special Report

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Stay Focused

Few investors can accurately predict when, or how much, securities markets will rise and fall. While it is always a good investment goal to "buy low and sell high," it's important to remember that most financial experts can only offer educated guesses about market movements.

As investors strive to make the right decisions, many may end up buying "high" and selling "low," which is exactly the opposite of what they set out to do.

We encourage you to stay focused. Identify your goals, make good decisions and stick with your investments for the long-term. History shows this. As the chart to the right illustrates, had you invested $10,000 in the securities included in the S&P 500 Index on December 31, 1996, your $10,000 investment would have grown to $22,440 by December 29, 2006 – an average annual total return of 8.42%.

On the other hand, had you pulled your money out of the market during some of that ten-year period – even for a few days! – the losses could have been sizeable. In fact, if you missed the market's 10 best single days during that period, your 8.42% average annual total return would have withered to 3.41%. What's more, had you missed the market's 20 best days – less than one month! – your average annual total return would have plummeted to -0.38%.

Missing the market's best days can be a costly mistake
(12/31/1996 - 12/29/2006)

Investment period	Average annual total return	Growth of $10,000
Fully invested	8.42%	$22,440
Missing the 5 best days	5.67%	$17,352
Missing the 10 best days	3.41%	$13,980
Missing the 15 best days	1.44%	$11,536
Missing the 20 best days	-0.38%	$9,629

This chart is for illustrative purposes only. Performance shown is historical index performance and not illustrative of the specific performance of any fund. The figures assume reinvestment of all dividends.

Source: Commodity Systems Inc. via Yahoo.com; Bloomberg

Past performance is historical and cannot predict future results. There are risks of fluctuating prices and uncertainty with regard to rates of return and yield inherent in investing. The S&P 500 is an unmanaged index of the common stock prices of 500 widely held U.S. stocks. An investor cannot invest directly in an index.

Expect Volatility

Here's another reason to stay focused. As you can see in the third pie chart on the next page, during every 10-year rolling period from 1960-2006, investors who remained in the stock market (represented by the S&P 500 Index) realized a gain. This is not to suggest that there will not be "down" market periods, but investors do better when they expect volatility and prepare for it. Some long-term investors can even make volatility part of their investment strategy by taking advantage of market declines, and

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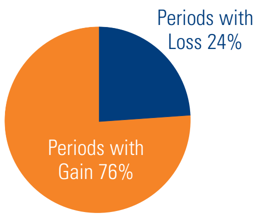
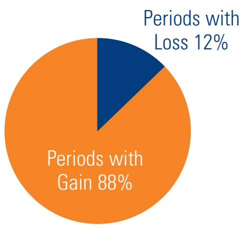
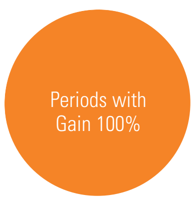
buying more shares at lower prices. Although this strategy does not assure a profit or protect against loss in declining markets, if the market recovers, an investor may sell these shares at higher prices – increasing their chance for profit.



47 1-Year Periods



43 5-Year Periods



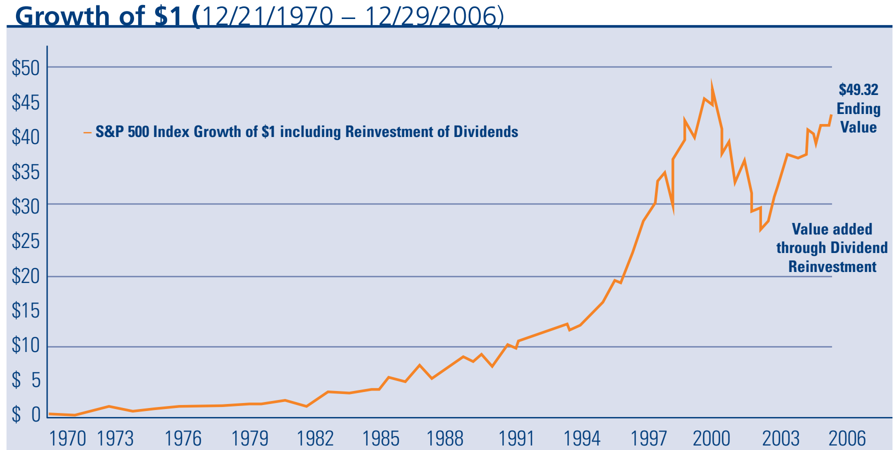
38 10-Year Periods

These pie charts are for illustrative purposes only and are not indicative of performance of any specific fund. The pie charts represent historical performance of the S&P 500 index. Index performance assumes reinvestment of all income and does not account for taxes or transaction costs and does not reflect any management fees or expenses associated with investing in mutual funds. These pie charts illustrate the historical gain and loss periods in the stock market as represented by the S&P 500 Index, for the 1, 5 and 10-year periods from 1960-2006. The 47 one-year periods resulted in 11 periods (24%) with a loss. Increasing the holding period to five years resulted in only 5 periods (12%) with a loss over the 75 overlapping periods. Investors cannot invest directly in an index.

One Dollar Invested

Still not convinced about the value of staying focused on your long-term financial goals? Consider one final chart. As you can see below: one dollar invested in the S&P 500 Index at the end of 1970 and left alone until 2006 – through the 1973 Arab oil embargo, the financial panic of 1987 and the September 11, 2001 terrorist attack – that dollar investment would have grown to $49.32 during those 36 years. This illustrates historically the potential of remaining in the market for the long-term.

Growth of $1 (12/21/1970 – 12/29/2006)



This chart is for illustrative purposes only and represents a hypothetical investment in the S&P 500 Index. Such performance does not represent the performance of any ING Fund. Index performance assumes reinvestment of all income. The S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. An investor cannot directly invest in an index. However, this index accurately reflects the historical performance of the represented assets. Investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing.

Contact your ING representative for more information on developing a long-term investment strategy.

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