



ING Funds
Bringing
You a
World of
Opportunity



MUTUAL FUNDS



Not FDIC Insured | Not NCUA/NCUSIF Insured | May Lose Value | No Bank Guarantee | No Credit Union Guarantee

Your future. Made easier.SM

ING Funds

A Recognized Leader in Global Investments

Global Expertise

We bring you insight into most of the world's financial markets thanks to our access to more than 800 investment professionals around the globe.

Innovation

We strive to identify tomorrow's opportunities today and provide investment opportunities designed to meet the ever-changing needs of investors.

World Class Service

We seek to set a new standard in providing comprehensive, accessible and reliable service to investors and investment professionals.

ING Funds. A recognized leader in global investments.

Contact Us Today!

ING Funds is just a call or a click away.

Investment Professionals

ING Funds goes the distance when it comes to working with financial professionals. Our state-of-the-art service can be accessed by calling **(800) 334-3444**. You can also visit us at **www.ingfunds.com**.

Individual Investors

Call us at **(800) 992-0180** to learn more about our investment products or to request a prospectus — or any related material — for any of our more than 60 mutual funds. You can also visit us at **www.ingfunds.com** where you will find complete information about our fund line-up.

ING Funds. . . Global Expertise
Innovation
World Class Service



ING Funds • Global Expertise

ING Funds offers a comprehensive mix of global, international and domestic funds, as well as closed-end funds, all created to meet the needs of nearly every investor.

- * As of December 31, 2007, ING Funds had more than \$100 billion in assets under management and administration.
- * ING Funds complements its own global capabilities by partnering with some of the most respected asset managers in the world.
- * ING Funds is a subsidiary of ING Groep N.V. (ING Group), an Amsterdam-based financial institution offering banking, insurance and asset management to more than 75 million private, corporate and institutional clients in more than 50 countries. In 2007, ING Group was recognized as the top financial services company in the world in Fortune magazine's Global 500 list. ING Group ranked 10th in Forbes' annual Global 2000 list as well.¹

ING Funds brings you insight into most of the world's financial markets based on its access to more than 800 ING investment managers, analysts, researchers and trading professionals who live and work around the globe. Their "on-the-ground" presence affords them keen insight into their respective markets and allows them to recognize regional opportunities as they develop.

¹Fortune Global 500, July 12, 2007. ING was ranked 13th on overall list, but was the number one financial company based on assets, revenue and profits as of March 31, 2007. Forbes ranking was from April 13, 2007 and was based on sales, profits, assets and market value.



ING IM Europe

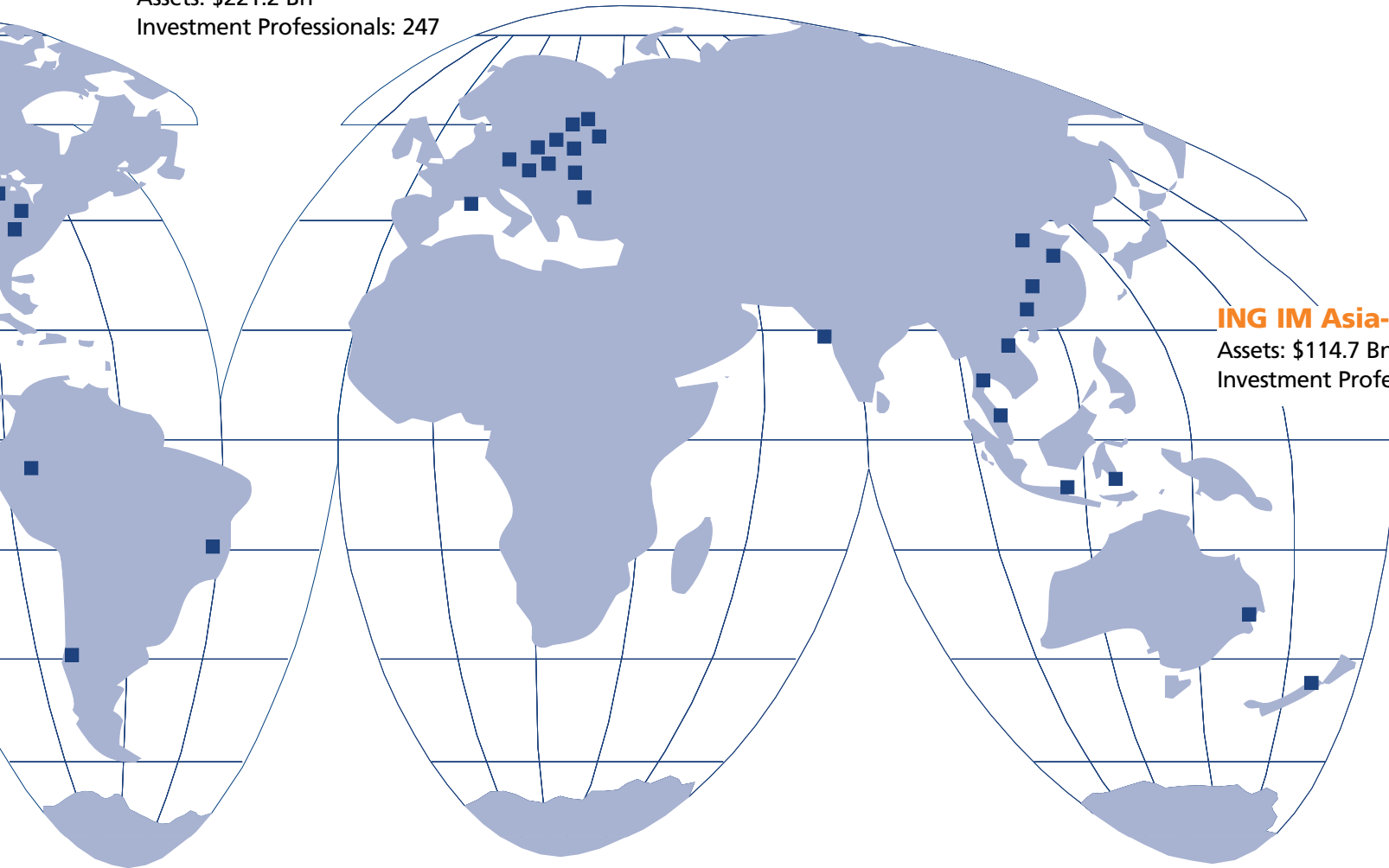
Assets: \$221.2 Bn

Investment Professionals: 247

ING IM Asia-Pacific

Assets: \$114.7 Bn

Investment Professionals: 249



Data as of September 30, 2007

ING Funds • Global Expertise

- To complement our own global capabilities, ING Funds partners with some of the world's most respected asset managers.
- These companies share our investment philosophy and commitment to integrity.
- We believe that the collaboration of world-class talent may help our investors achieve their financial goals.



ING Investment Management (ING IM)

ING IM is the investment management arm of ING Group. ING IM manages both open- and closed-end funds by leveraging its global capabilities, quantitative and fundamental analytics and the expertise of more than 800 ING IM investment professionals around the world.

ING IM Americas manages the **ING Senior Income Fund**, the **ING Opportunistic LargeCap Fund**, the **ING Diversified International Fund¹**, the **ING Growth and Income Funds**, and the **ING International Growth Opportunities Fund**.

ING IM Europe manages the **ING Russia Fund**, the **ING Global Equity Dividend Fund** and the **ING International Equity Dividend Fund**.

ING IM Asia Pacific manages the **ING Greater China Fund**.

¹ ING Diversified International Fund is a multi-manager, fund-of-funds. For a complete list of funds managed by ING IM, see pages 6 and 7.



ING Clarion Real Estate Securities, L.P.

ING Clarion is an affiliate of ING's Real Estate Group and focuses on worldwide real estate securities management opportunities. Because of their access to a network of real estate professionals located throughout Europe, Australia and Asia, ING Clarion provides a unique perspective on global real estate investing. ING Clarion manages the **ING Asia Pacific Real Estate Fund**, the **ING European Real Estate Fund**, the **ING Global Real Estate Fund**, the **ING International Real Estate Fund** and the **ING Real Estate Fund**.



Acadian Asset Management, LLC. Acadian is an investment management firm that specializes in active global and international equity strategies. Acadian is based in Boston, with wholly-owned affiliates located in Singapore and London. Acadian co-manages the **ING International SmallCap Multi-Manager Fund**.



Batterymarch Financial Management, Inc.

Batterymarch Financial Management, Inc. is a wholly-owned, independently managed affiliate of Legg Mason, Inc. Based in Boston, Batterymarch relies on a proprietary investment strategy which employs sophisticated quantitative techniques based on fundamental principals. Batterymarch co-manages **ING International SmallCap Multi-Manager Fund**.



Kayne Anderson Rudnick Investment Management, LLC

Los Angeles-based Kayne Anderson employs a high-quality investment strategy that seeks out consistently growing, highly profitable, low debt companies in mature industries with rising cash flows. The firm's research and analysis focuses on the strength of management, relative competitive position and the financial structure of each prospective company. Kayne Anderson Rudnick Investment Management LLC Co. manages the **ING SmallCap Value Multi-Manager Fund**.



BlackRock Advisors, LLC

BlackRock Advisors is a subsidiary of New York-based BlackRock, Inc. and is recognized as a leader in a variety of investment strategies. ING partners with BlackRock Advisors specifically for the company's core investment competency in the global science and technology sectors. BlackRock manages the **ING Global Science and Technology Fund**.



NWQ Investment Management Company, LLC

NWQ is a premier value investing asset manager. The firm is recognized for its meticulous, research-driven investing process designed to identify and capitalize on market miscalculations and fixation on short-term results. NWQ Investment Management Company, LLC Co. manages the **ING SmallCap Value Multi-Manager Fund**.



Brandes Investment Partners, L.P.

Brandes is an internationally recognized name when it comes to value investing. Based in San Diego, Brandes has more than 30 years of experience. Brandes manages the **ING Emerging Countries Fund**, the **ING LargeCap Value Fund**, and the **ING International Value Fund**².



Schroder Investment Management North America Inc.

Schroders is a global asset management company serving clients worldwide. With one of the largest networks of offices and over 300 portfolio managers and analysts covering the world's investment markets, the firm offers a comprehensive range of products and services. Their investment process is built on independent and in-depth research. Schroders co-manages the **ING International SmallCap Multi-Manager Fund**.



² Closed to new investments

Hansberger Global Investors, Inc.

HGI is an investment firm that specializes in international and global equity management on behalf of a broad range of institutional investors, financial institutions and private clients. HGI is an affiliated investment manager of Natixis Asset Management Group. Currently, Hansberger manages the **ING International Capital Appreciation Fund**.



Tradewinds Global Investors, LLC

Los Angeles-based Tradewinds was established to specialize in global and international value investing. Tradewinds employs a rigorous analysis and selection-process to identify companies that offer absolute valuations, sustainable and competitive advantages and favorable risk-and-reward to investors. Tradewinds Global Investors, LLC manages the **ING Value Choice Fund**, the **ING International Value Choice Fund** and the **ING Global Value Choice Fund**.



Julius Baer Investment Management LLC

Julius Baer is a globally-recognized core international equity manager that seeks investment opportunities regardless of the traditional distinction between growth and value. ING partners with Julius Baer as a sub-adviser to focus on mid-to-large capitalization opportunities in both developed and emerging markets. Currently, they manage the **ING Foreign Fund**.



Wellington Management Company, LLP

Wellington Management is an independent sub-adviser to ING and a recognized leader in domestic, international and global asset management. Wellington Management has offices in cities around the globe including Chicago, San Francisco, Hong Kong, Tokyo, Sydney, London and Singapore. Wellington Management manages the **ING LargeCap Growth Fund**.



ING Funds • Innovation

Innovative investment products to suit your needs — and your lifestyle.

ING Funds offers a comprehensive line-up of more than 60 funds created to capitalize on opportunities around the world. We have earned a reputation as forward-thinkers in the development of innovative products. Among the funds we helped pioneer: the ING Diversified International Fund, the ING Senior Income Fund, and the ING Global Equity Dividend Fund.

ING Funds recognizes that each investor is unique, with different goals, time horizons and risk tolerances. We also recognize that the world is a rapidly changing place and that new opportunities appear each day. That is why we rely upon the work of our portfolio managers, analysts and sub-advisers to help uncover opportunities as they unfold.

Whether your goal is building wealth, funding college, planning for retirement or transitioning into retirement, ING Funds offers a comprehensive mix of mutual funds designed to help you meet your goals. (The table on the right lists those funds and their sub-advisers as of 12/31/07).



	Nasdaq	Sub-Adviser
Domestic Equity Funds		
ING 130/30 Fundamental Research Fund	IOTAX	ING IM
ING Corporate Leaders Trust Fund	LEXCX	—
ING Equity Dividend Fund	IEDAX	ING IM
ING Financial Services Fund	PBTAX	ING IM
ING Fundamental Research Fund	IFRAX	ING IM
ING Growth and Income Fund	AAGIX	ING IM
ING LargeCap Growth Fund	NLCAX	Wellington
ING LargeCap Value Fund	IVLAX	Brandes
ING MidCap Opportunities Fund	NMCAX	ING IM
ING Opportunistic LargeCap Fund ¹	IOLAX	ING IM
ING Small Company Fund	AESAX	ING IM
ING SmallCap Opportunities Fund	NSPAX	ING IM
ING SmallCap Value Multi-Manager Fund	SAAAX	NWQ/Kayne/ING IM
ING Value Choice Fund	PAVAX	Tradewinds
Fixed Income Funds		
ING Emerging Markets Fixed Income Fund	IMIAX	IIM Advisors, B.V.
ING Global Bond Fund ¹	INGBX	ING IM
ING GNMA Income Fund	LEXNX	ING IM
ING High Yield Bond Fund	IHYAX	ING IM
ING Intermediate Bond Fund	IIBAX	ING IM
ING National Tax-Exempt Bond Fund	NTEAX	ING IM
ING Senior Income Fund ²	XSIAX	ING IM

	Nasdaq	Sub-Adviser
Global and International Funds		
ING Disciplined International SmallCap Fund	IADSX	ING IM
ING Diversified International Fund	IFFAX	Multi-Managed
ING Emerging Countries Fund	NECAX	Brandes
ING Foreign Fund	IAFAX	Julius Baer
ING Global Equity Dividend Fund	IAGEX	IIM Advisors, B.V.
ING Global Natural Resources Fund ¹	LEXMX	ING IM
ING Global Science and Technology Fund ¹	ATNAX	BlackRock Advisors
ING Global Value Choice Fund	NAWGX	Tradewinds
ING Greater China Fund ¹	IFCAX	IIM Asia Pacific
ING Index Plus International Equity Fund	IFIAX	IIM Advisors, B.V.
ING International Capital Appreciation Fund	IACAX	Hansberger Global
ING International Equity Dividend Fund	IDFAX	IIM Advisors, B.V.
ING International Growth Opportunities Fund	AEIAX	ING IM
ING International SmallCap Multi-Manager Fund	NTKLX	Acadian/Schroders Batterymarch
ING International Value Choice Fund	IVCAX	Tradewinds
ING International Value Opportunities Fund	IVOAX	IIM Advisors, B.V.
ING Russia Fund ¹	LETRX	IIM Advisors, B.V.
REAL ESTATE Funds		
ING Asia-Pacific Real Estate Fund ¹	IAPAX	ING CRES
ING European Real Estate Fund ¹	IAERX	ING CRES
ING Global Real Estate Fund ¹	IGLAX	ING CRES
ING International Real Estate Fund ¹	IACAX	ING CRES
ING Real Estate Fund ¹	CLARX	ING CRES
Enhanced Index Funds		
ING Index Plus LargeCap Fund	AELAX	ING IM
ING Index Plus MidCap Fund	AIMAX	ING IM
ING Index Plus SmallCap Fund	AISAX	ING IM
Asset Allocation Funds		
ING Balanced Fund	AETAX	ING IM
ING Strategic Allocation Conservative Fund	ATLAX	ING IM
ING Strategic Allocation Growth Fund	ATAAX	ING IM
ING Strategic Allocation Moderate Fund	ATCAX	ING IM



All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. Investors should consult the funds' Prospectuses and Statements of Additional Information for a more detailed discussion of the funds' risks.

For more complete information, or to obtain a prospectus on any ING fund, please call ING Funds Distributor, LLC at (800) 992-0180 or log on to www.ingfunds.com. The prospectus should be read carefully before investing. Consider the fund's investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this information and other information about the fund. Not all funds are available for sale at all firms.

¹ Classified as a non-diversified investment company. May be subject to greater risks than a portfolio that is not concentrated in one industry.

² Continuously offered closed-end interval fund.

ING Funds • World Class Service



We at ING Funds recognize that planning for the financial future of you and your loved ones requires making some of the most important decisions you will ever be asked to make. That is why we encourage you to work with a qualified financial advisor as you work towards your investment goals. After all, there is a lot at stake.

Advantages of using a financial advisor

Perspective and Insight

Investing can be intimidating. An advisor can offer perspective, experience and reassurance, all of which may be valuable in times of market volatility.

Personal Service

Everyone's financial needs are different. It is important to work with someone who understands yours.

Direction and Motivation

The right advisor helps you identify your investment goals and can help design an investment strategy to help meet those goals.

Active Involvement

As your life situation changes, so may your investment needs. Your financial advisor can help you adjust your portfolio accordingly.

Resources and Ability

Financial advisors have access to expert research, tools and resources to assist you in the management of your portfolio.



For More Information

For more complete information, or to obtain a prospectus on any ING fund, please call your Investment Professional or ING Funds Distributor, LLC at (800) 992-0180 or log on to www.ingfunds.com. The prospectus should be read carefully before investing. Consider the fund's investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this information and other information about the fund. Check with your Investment Professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.

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7337 East Doubletree Ranch Road
Scottsdale, AZ 85258

(800) 992-0180 Individual Investors
(800) 334-3444 Investment Professionals



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