

## Are Large-Cap Growth Stocks on Deck?

**Economic slowdowns often bode well for big-name companies. Is now a good time to consider large-cap growth stocks?**

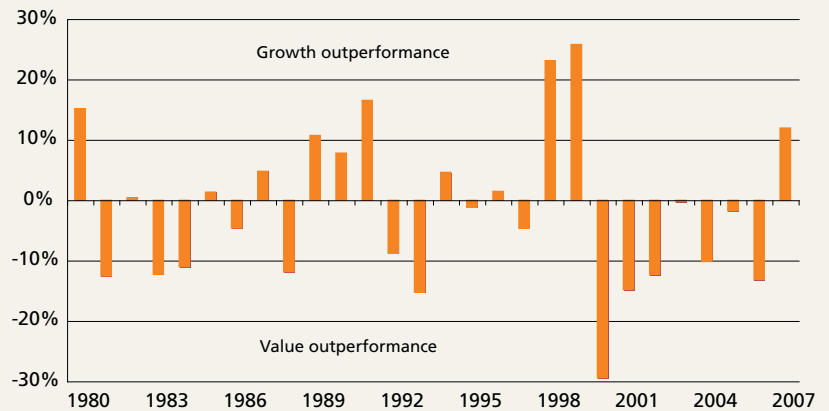
Most investors know that risk comes with the territory and that the economy goes through cycles. As the economy slows, credit risks grow and earnings decelerate.

### How should investors position their portfolios for current conditions?

At times like these many analysts believe large-cap companies tend to do well. As interest rates rise, smaller and mid-size companies (that often borrow on short-term intervals) can suffer. Meanwhile, large, well-established corporations have more cash on hand than their small- and mid-size counterparts, which may help sustain them during economic easing.

Equally important is the fact that the large-cap growth sector has underperformed during the last seven years prior to 2007. It is possible that we may have entered a growth market again (see the chart to the right). Because growth and value stocks perform differently at varying times, investors seeking diversification may wish to include both investment styles in their long-term strategy.

**Russell 1000 Growth Index<sup>1</sup> — Russell 1000 Value Index<sup>2</sup>  
Annual Percentage Point Return Differential (1980 - 2007)**

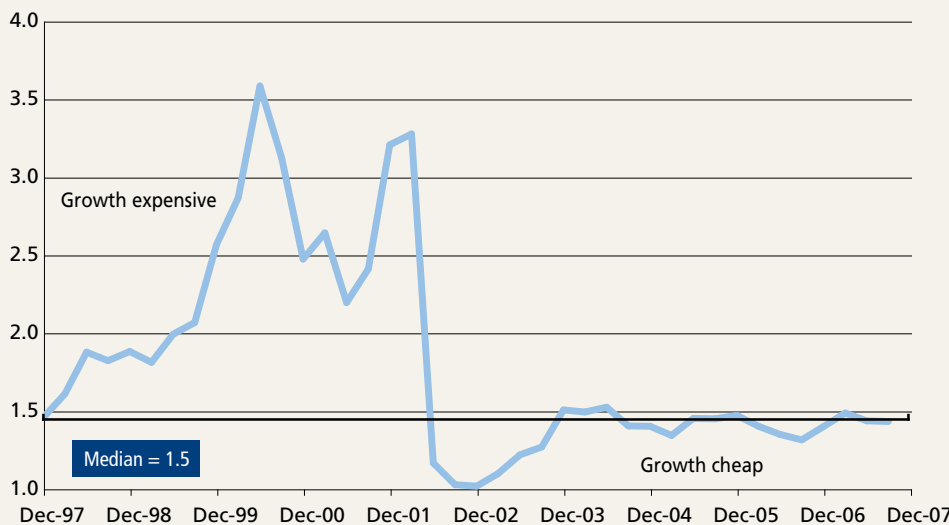


Source: Russell Mellon and ING Funds

**Past performance does not guarantee future results.** Chart is for illustrative purposes only. Index performance shown is historical and not indicative of any ING Funds' performance and does not account for fees and expenses associated with investing in mutual funds.

When you consider the historical relative P/E ratios for the Russell 1000 Growth Index versus the Russell 1000 Value Index (calculated by dividing the Growth Index P/E by the Value Index P/E), large-cap growth stocks have been attractively priced since 2002 and remain so (see below).

**Relative P/E Ratio for the Russell 1000 Growth Index vs. the Russell 1000 Value Index (12/31/97 - 12/31/07)**



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<sup>1</sup> The Russell 1000 Growth Index is an unmanaged index that measures the performance of the 1000 largest companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values.

<sup>2</sup> The Russell 1000 Value Index is an unmanaged index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

**Investors cannot invest directly in an index.**

## ING Funds makes large-cap growth investing easier!

The **ING Opportunistic LargeCap Fund** is a quantitatively-driven large-cap growth fund that applies a proprietary ranking process to identify stocks with strong business fundamentals and attractive valuations. The Fund offers:

- Quantitative management to quickly and efficiently evaluate all stocks in their universe and identify under-recognized opportunities without emotion.
- An experienced management team that reviews all stocks in their 1,500 stock universe every day, giving it a potential advantage beyond passive or non-quantitative managers.
- A systematic and repeatable approach that means the Fund will stay true to the large-cap growth market sector, and not suffer from style drift like many non-quantitatively managed funds.

These components help ensure that the Fund's approach won't take market timing or macroeconomic bets – the Fund solely attempts to outperform the Russell 1000 Growth Index through screening of individual stocks. As shown below, the Fund has a short, yet compelling track record.

ING Opportunistic LargeCap Fund				
<b>Performance:</b> Class A Shares Average Annual Total Returns as of 12/31/07 (Performance may vary for other share classes)				
	1 Year	Since Inception 12/28/05	Expense Ratio	
Net Asset Value <i>excluding sales charges</i>	12.20%	10.99%	Gross: 2.16%	
SEC Returns <i>including maximum 5.75% sales charges**</i>	5.71%	7.76%	Net: 1.25%* <sup>1,2</sup>	
Russell 1000 Growth Index	11.81%	10.43%		
	Class A	Class B	Class C	Class I
Nasdaq Symbol	IOLAX	IOLBX	ILCPX	ILIPX
CUSIP #	44981V 45 8	44981V 44 1	44981V 43 3	44981V 42 5

\* There are two types of fees and expenses when you invest in mutual funds: fees including sales charges, you pay directly when you buy or sell shares, and operating expenses paid each year by a Fund. Actual expenses paid by the Fund may vary from year to year.

\*\*Includes maximum 5.75% sales charge. The initial sales charge for Class A shares may be reduced or waived by combining multiple purchases to take advantage of the breakpoints in the sales charge tables. Please refer to the Prospectus and SAI for more details.

Expense Ratio reflects the Fund's operating expenses as a percentage of average daily net assets. Net expense ratios are adjusted for contractual changes.

<sup>1</sup> The Adviser has contractually agreed to limit expenses of the Fund. This agreement excludes interest, taxes, brokerage and extraordinary expenses and Acquired Fund Fees and Expenses, subject to possible recoupment within three years. The actual expenses of the Fund are in excess of the contractual expense limits and such expenses are being waived to the contractual cap. The expense limits will continue through at least October 1, 2008.

<sup>2</sup> Includes Acquired Fund Fees and Expenses which are not fees or expenses incurred by the Funds directly. These fees and expenses include each Fund's pro rata share of the cumulative expenses charged by the Acquired Funds in which the Funds invest. The fees and expenses will vary based on each Fund's allocation of assets to, and the annualized net expenses of, the particular Acquired Funds.

Talk to your investment professional today to learn if the **ING Opportunistic LargeCap Growth Fund** is right for your portfolio. Call **(800) 992-0180** to order a prospectus or simply visit [ingfunds.com](http://ingfunds.com) to download a prospectus.

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](http://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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Past performance does not guarantee future results.

*Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Performance may vary for other share classes. The Fund's performance is subject to change since quarter's end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to [www.ingfunds.com](http://www.ingfunds.com) to obtain performance data current to the most recent month-end.*

*SEC fund returns assume the reinvestment of dividends and capital gain distributions and include a sales charge. Net Asset Value (NAV) fund returns assume the reinvestment of dividends and capital gain distributions but do not include a sales charge. Results would have been less favorable if the sales charge were included. Total return for less than one year is not annualized.*

It is important to note that the Fund has a limited operating history. Performance over a longer period of time may be more meaningful than short-term performance.

**Principal Risk Factor(s):** Exposure to financial and market risks that accompany investments in equities. While equities may offer the potential for greater long-term growth than most debt securities, they generally have higher volatility. In exchange for higher growth potential, investing in stocks of **small- and mid-sized companies** may entail greater price volatility and less liquidity than investing in stocks of larger companies. From time to time, the stock market may not favor the core securities in which the Fund invests. Rather, the market could favor value-oriented securities or small company securities or may not favor equities at all. **Derivatives** are subject to the risk of changes in market price of the security, credit risk with regards to the counterparty to the derivative instruments, and the risk of loss due to changes in interest rates. The use of certain derivatives may also have a leveraging effect which may increase the volatility of the Fund and may reduce its returns. The Fund is classified as a **"nondiversified" investment company**. Engaging in **securities lending** could have a leveraging effect, which may intensify the market risk, credit risk and other risks associated with investments in the Fund. The Fund may invest in foreign securities. **International** investing does pose special risks including currency fluctuation, economical and political risks not found in domestic investments. Risks of foreign investing are generally intensified in emerging markets. **ADRS** are subject to risks of foreign investments, and they may not always track the price of the underlying foreign security. Because the Fund may invest in **other investment companies**, you may pay a proportionate share of the expenses of that other investment company, in addition to the expenses of the Fund.