Location. Location. Location.

ING Makes Real Estate Investing Easier

- ING Real Estate Fund
- ING International Real Estate Fund
- ING Global Real Estate Fund

MUTUAL FUNDS

ING

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

Your future. Made easier.SM

ING Funds

ING Funds offers a comprehensive mix of global, international and domestic funds created to meet the needs of nearly every investor.

We deliver:

Global Expertise
ING Funds brings you insight into most of the world's financial markets based on its access to more than 800 ING investment professionals.

Innovation
ING Funds strives to identify tomorrow's opportunities today to provide investment products designed to meet the ever-changing needs of investors.

World Class Service
ING Funds seeks to set a new standard in providing comprehensive, accessible and reliable service to investors and investment professionals.

ING Funds is a subsidiary of ING Groep N.V. (ING Group), one of the largest and most-recognized financial service providers in the world. ING Group ranked 10th on Forbes' annual Global 2000 list in 2007.[1] ING Group was also recogmized as the top financial services company in Fortune magazine's Global 500 list in 2007.[2]

ING Clarion Real Estate Securities, L.P.

One of the nation's leading real estate securities managers.

ING Clarion Real Estate Securities, L.P. (ING CRES), an affiliate of ING's Real Estate Group (one of the world's largest real estate companies), focuses on real estate equity securities management. ING CRES has been exclusively managing portfolios of real estate securities on behalf of institutional and individual investors since 1984. A network of global real estate research and management professionals, many of whom are located throughout Europe, Australia and Asia, enhances investment decisions.

ING CRES believes that creating an actively managed, concentrated portfolio that relies upon knowledge and "hands-on" research of developing real estate trends may outperform a passive strategy in the long-run. (For more on ING CRES' investment process, please see page 8.)

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

Real estate represents one of today's largest investment opportunities.

Shouldn't it be part of your portfolio?

Real estate investment trusts (REITs) are companies that own and operate commercial real estate and have portfolios that cover a wide range of real estate sectors. They were first introduced to U.S. investors more than four decades ago and their popularity with investors soon caught the attention of other countries. Today, the REIT structure is available around the world. Now may be an appropriate time to consider including REITs in your investment strategy.

REITs offer the following features:

- In most cases, REITs are exempt from federal income taxes.
- They may offer potentially stable and attractive dividend yields.
- REITs may provide diversification to investment strategies built solely around stocks and bonds, as well as historically low correlations to equities.

Don't confuse home ownership with investing in real estate

More importantly, don't confuse commercial real estate — the sole component in ING's Real Estate Funds — with ongoing concerns about a "housing bubble" in residential property.

Very different forces drive the prices of residential property versus commercial real estate.

In a 2005 study, Green Street Advisors concluded that correlations between residential real estate and commercial real estate were minimal. In fact, they found that commercial property values had risen 27 percent in the previous five years, while residential property values had spiked 51 percent during that time. Their conclusion: any concerns about "bubbles" should be restricted to residential property.[1] Meanwhile, the robust returns for commercial real estate suggest that nearly every investor should consider REITs for their portfolio.

There are, however, risks associated with investing in real estate such as price volatility and other risks that accompany an investment in real estate equities and volatility due to non-diversification of investments. It is subject to risks similar to those associated with the direct ownership of real estate.

[1]Green Street Advisors Real Estate Securities Monthly, July 1, 2005.

Real Estate. Real Returns.

When compared to other asset classes, domestic REIT performance has been strong.

As the table below illustrates, U.S. real estate securities, as measured by the FTSE NAREIT Equity REIT Index have had consistently solid performance during the last twenty years. Over the long term, the FTSE NAREIT Equity REIT Index outperformed such popular indexes as the S&P 500 Index, the Russell 2000 Index and the Lehman Brothers Aggregate Bond Index, among others.

Annualized Total Returns for Periods Ended 12/31/07

Source: ING Clarion

Past performance does not guarantee future performance.

FTSE NAREIT Equity REIT Index is an unmanaged market cap-weighted index comprised of 151 equity REITS. The **FTSE NAREIT Equity index** is available daily. The **FTSE NAREIT Equity index** includes health-care and net lease REITs but excludes real estate operating companies. The requirement for inclusion in this index is for a company to be an exchange listed equity REIT. There is no minimum size or liquidity requirement for an equity REIT to be included in this index.

S&P 500 Index is an unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.

Russell 2000 Index is an unmanaged index that measures the performance of securities of small U.S. companies.

Lehman Brothers Aggregate Bond Index is a widely recognized, unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.

Investors cannot invest directly in an index.

And The Opportunities Keep Growing!

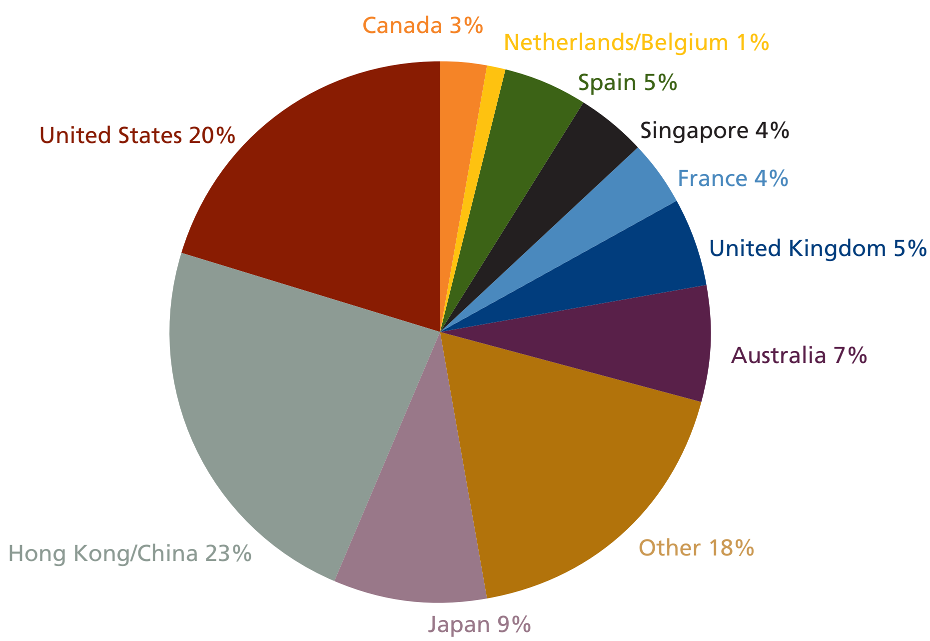
The availability of real estate securities around the globe is on the rise, giving U.S. investors an opportunity to more than-double their investable universe.

The expanding global universe of public real estate companies, as represented in the chart below, is more than twice-the-size of the U.S. real estate securities universe. A global approach to real estate stock investing — one that allows for both domestic and international real estate stocks — opens a significantly wider breadth of real estate opportunities.

Currently, more than 65 percent of the global real estate company universe consists of companies with REIT-like structures. Among the major countries in this universe: Australia, France, Japan, Netherlands, Hong Kong and Singapore.

In 2007, the U.K., Germany and Italy adopted the REIT structure, and if Spain follows suit, — as many predict they will in the coming year — those overseas opportunities will continue to grow.

797 Global Real Estate Companies
Offering More Than $1.7 Trillion in Equity Market Value.



Source: ING Clarion investable universe as of 12/31/07

International investing involves special risks such as fluctuations in currency and taxation, political and economic risks and differences in accounting and financial standards unlike those associated with domestic investments.

Real Estate Funds Mean Real Diversification!

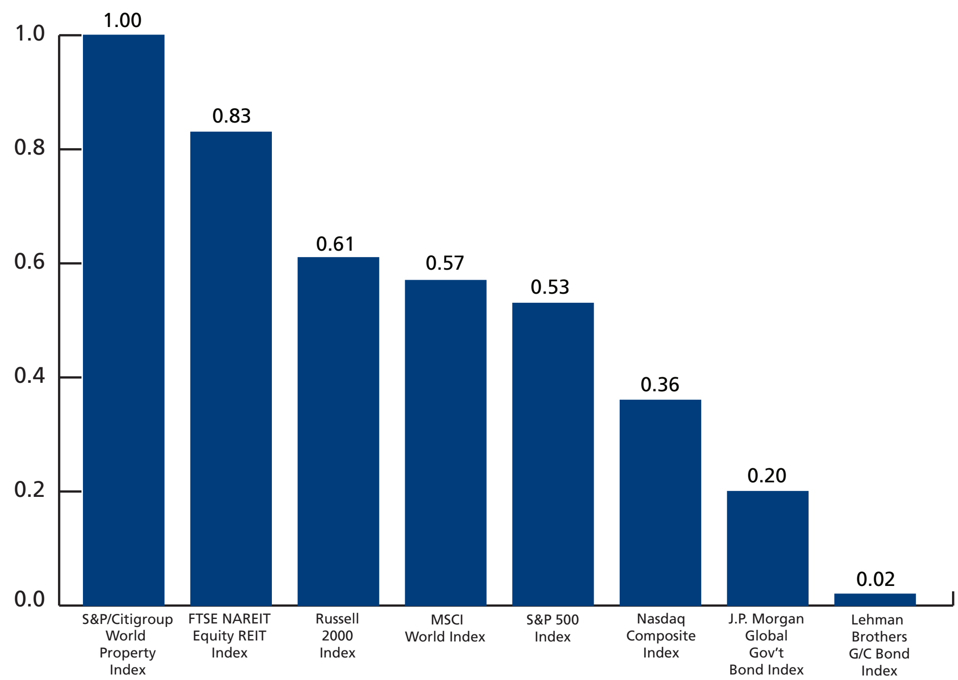
Diversification in two ways: low correlations to stocks and bonds and low correlations to other countries and regions.

Diversification is important for investors because it may help reduce the overall risk of a portfolio. Although diversification cannot assure a profit or protect against loss in declining markets, it can help reduce risk by ensuring that several asset classes are included: when one asset class experiences a downturn, another asset class may be on the upswing.

As the chart below shows, historically, global real estate has a low correlation to other asset classes — particularly U.S. stocks and — even more so — U.S. bonds (note that global real estate offers a nearly "zero" total return correlation to the U.S. bond market). In other words, global real estate may be one way to bring the diversification to your investment strategy that you seek.

Total Return Correlation of Global Real Estate Securities to Total Returns of Select Asset Classes 10 Year Historical Correlation (in U.S. $)

Correlation coefficient is the degree to which movements of two variables are related. 1.00 is perfect correlation.



Source: S&P/Citigroup World Property Index, FTSE NAREIT Equity REIT Index, MSCI World Equity Index, Russell 2000 Index, S&P 500 Index, Nasdaq Composite Index, J. P. Morgan Global Bond Index, Lehman Brothers Government Corporate Bond Index at December 31, 2007.

See index descriptions on next page.

Past performance does not guarantee future performance. Chart is for illustrative purposes only and is not indicative of any ING Fund or any other actual investment.

…But the low correlations do not stop there.

Location. Location. Location. Since real estate is primarily a local business, there is historically little correlation across countries. That means an actively managed global real estate portfolio may deliver not only the potential for strong returns, but also low correlation among the regions represented in the portfolio, as illustrated in the chart below.

Correlation of Property Regions to One Another — Past 10 Years.

The chart below illustrates the historical correlations between various countries between December 31, 1997 and December 31, 2007. Correlation coefficient is the degree to which movements of two variables are related. Perfect correlation is represented by 1.00. **Past performance does not guarantee future performance.**

	United States	United Kingdom	Netherlands	France	Hong Kong	Australia	Japan
United States	**1.00**						
United Kingdom	0.41	**1.00**					
Netherlands	0.41	0.57	**1.00**				
France	0.45	0.60	0.64	**1.00**			
Hong Kong	0.27	0.16	0.21	0.16	**1.00**		
Australia	0.35	0.29	0.33	0.39	0.08	**1.00**	
Japan	0.22	0.26	0.24	0.28	0.12	0.19	**1.00**

Source: S&P/Citigroup World Property Index as of December 31, 2007. Local currencies.

Index Descriptions:

The **S&P/Citigroup World Property Index** is unmanaged and constructed to include all developed market property companies with an available market capitalization of at least US $100 million and derive more than 60% of their revenue from property-related activities.

The **FTSE NAREIT Equity REIT Index** is an unmanaged market cap weighted index comprised of 151 equity REITs. The **FTSE NAREIT Equity REIT Index** is available daily. The **FTSE NAREIT Equity REIT Index** includes healthcare and net lease REITs, but excludes real estate operating companies. The requirement for inclusion in this index is for a company to be an exchange listed equity REIT. There is no minimum size or liquidity requirement for an equity REIT to be included in this index.

The **MSCI World Index** is an unmanaged market capitalization-weighted index designed to measure the performance of equity securities in developed countries through out the world.

The **Russell 2000 Index** is an unmanaged index that measures the performance of securities of small U.S. companies.

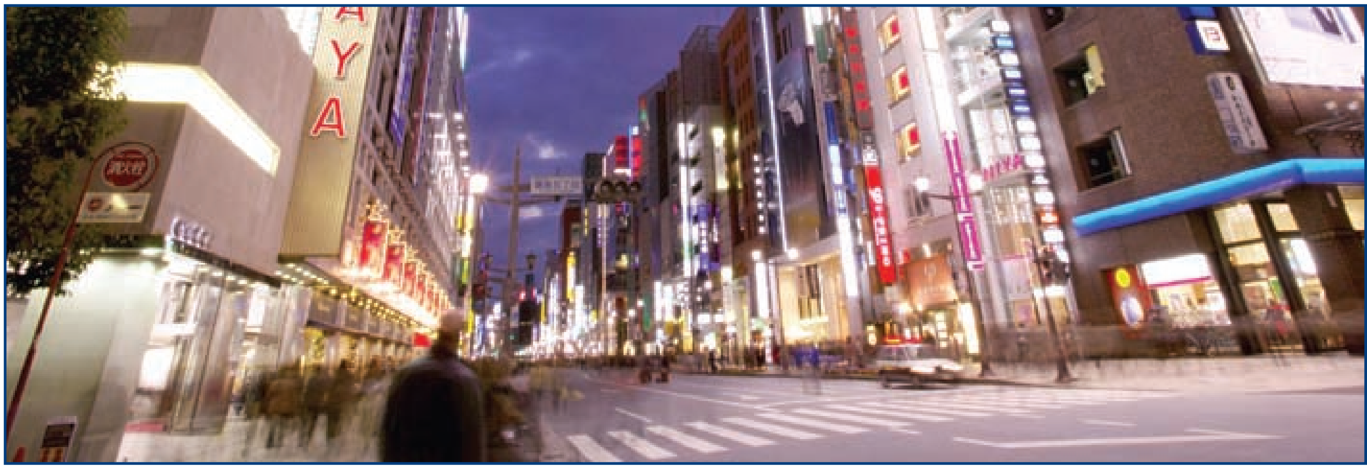
The **Standard & Poor's 500 Index** is an unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.

The **Nasdaq Composite Index** is an unmanaged index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.

The **J. P. Morgan Global Government Bond Index** measures the performance of leading government bond markets based on total return in U.S. currency. By including only traded issues, the Index provides a realistic measure of market performance for international investors. It is calculated by J. P. Morgan, and reflects reinvestment of all applicable dividends, capital gains and interest.

The **Lehman Brothers® Government/Corporate Bond Index** is an unmanaged benchmark index made up of the Lehman Brothers Government and Corporate Bond indexes, including U.S. government Treasury and agency securities, as well as corporate and Yankee bonds.

Investors cannot invest directly in an index.



Global Real Estate May Mean Lower Volatility …

When compared to other mainstay asset benchmarks, global real estate offers manageable levels of volatility.

Risk comes with all investments, but during the past decade, global real estate delivered volatility levels that were comparable to other popular asset classes such as domestic stocks and international equities.

As you can see in the chart below, the volatility associated with global real estate (as measured by the S&P/Citigroup World Property Index) has been higher in recent years than domestic stocks (as measured by the S&P 500 Index) and international equities (as measured by the MSCI World Equity Index), however, over a five- and ten-year period, global real estate registered significantly less volatility than those two popular asset classes.

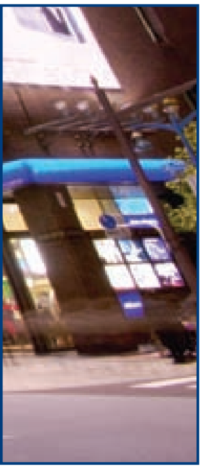
Standard Deviation of Monthly Returns

Standard deviation is the statistical measure of the degree to which an individual value varies from the mean. The greater the degree of dispersion, the greater the risk.

	Global Real Estate Index	S&P 500 Index	MSCI World Index	J. P. Morgan Global Bond Index
5 Years	13.0%	8.5%	9.1%	6.5%
10 Years	13.6%	14.7%	14.0%	6.6%

Sources: S&P/Citigroup World Property Index, S&P 500 Index, MSCI World Equity Index, & J. P. Morgan Global Bond Index. Monthly Data through December 31, 2007.

See page 5 for index descriptions.

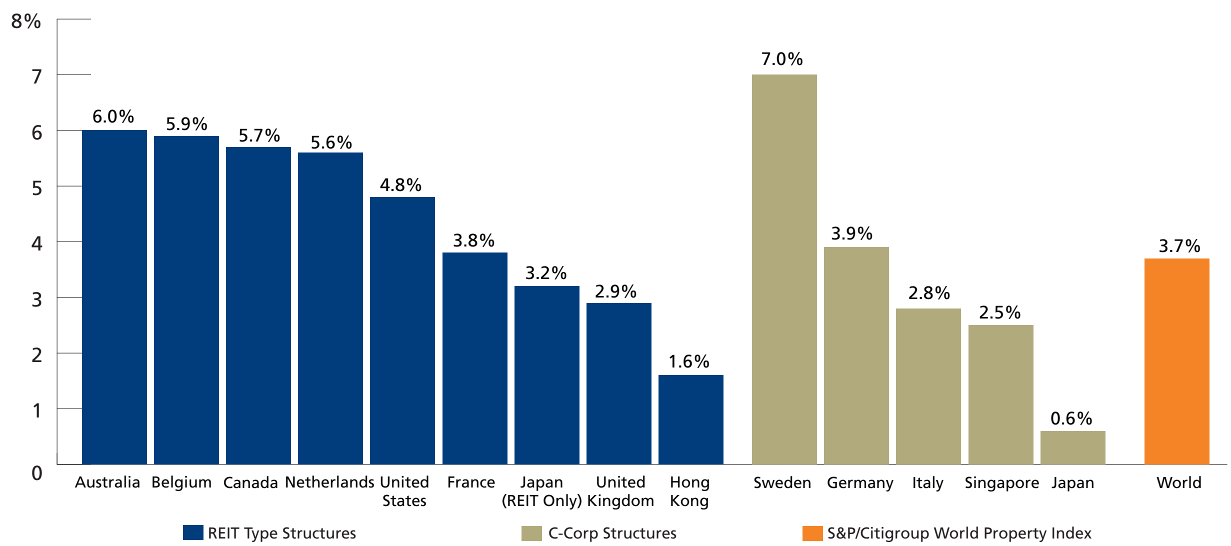


…While Delivering Attractive Dividend Yield Potential

In most cases, international and domestic REITs are structured to include high dividend payouts. In fact, as the bar graph below illustrates, although dividend yields vary by region, in some cases, certain countries have exceeded the U.S. when it comes to REIT dividend yields. Although past performance cannot assure future dividend yield, it is possible that continued growth of REIT-like structures may mean continued attractive dividends for real estate investors.

Dividend Yield Comparison of Global Real Estate Securities by Country

Chart shown to illustrate the average dividend yield of various countries.



Past performance does not guarantee future performance.
Source: EPRA/NAREIT as of December 31, 2007; Australia and World adjusted for Westfield by ING Clarion.

EPRA/NAREIT Global Real Estate Index is an unmanaged market capitalization weighted index of approximately 275 companies engaged in the specific real estate market activities within North American, European and Asian markets. Relevant real estate activities are defined as the ownership, trading and development of income producing commercial real estate properties.

ING offers three funds that may make real estate investing easier.

Each Fund is designed to capitalize on a specific portion of the world's real estate investment opportunities. Look over the following to determine which Fund might best fit with your long-term investment strategy.

- **ING Global Real Estate Fund**
  For first-time real estate asset class investors, giving an extra level of diversification from a geographical perspective.

- **ING International Real Estate Fund**
  For investors looking to enhance/diversify their existing U.S.-only real estate position.

- **ING Real Estate Fund**
  For investors who recognize the benefits of investing in real estate stocks located in the U.S. only.

A disciplined process to identify real estate opportunities

ING Clarion Real Estate Securities, L.P. relies on a systematic, top-down research approach to evaluate property conditions and trends to determine which markets offer the best potential return. Their research team uses analytical techniques to identify those companies that offer the greatest potential reward. Qualitative and quantitative factors such as valuation, capital structure, management and strategy are then used to pinpoint which of those companies are bought and sold.

So, which ING Real Estate Fund is right for you?

At ING Funds, we believe that nearly every investor should include an allocation to real estate in their portfolio, but each investor's needs and timelines are different. Talk with your investment professional about how much you may wish to allocate to the **ING Global Real Estate Fund,** the new **ING International Real Estate Fund** or the **ING Real Estate Fund,** or contact ING Funds directly at **(800) 992-0180** to request a prospectus.

Fund Performance

Average Annual Total Returns as of 12/31/07: Class A Shares (other share classes may vary)

ING Fund	1 Year	3 Years	5 Years	Since Inception	Inception Date	Operating Expenses
ING Asia-Pacific Real Estate Fund (IAPAX)						
excluding sales charges	—	—	—	-14.31%	11/01/07	Gross: 2.01%
including maximum 5.75% sales charge	—	—	—	-19.24		Net: 1.75%*[5]
S&P/Citigroup BMI Asia-Pacific Property Index	—	—	—	-10.90		
ING European Real Estate Fund (IAERX)						
excluding sales charges	—	—	—	-11.41%	11/01/07	Gross: 2.01%
including maximum 5.75% sales charge	—	—	—	-16.51		Net: 1.75%*[5]
S&P/Citigroup BMI Europe Property Index	—	—	—	-12.35		
ING Global Real Estate Fund (IGLAX)						
excluding sales charges	-6.87	14.27	23.49	20.77	11/05/01	Gross: 1.40%
including maximum 5.75% sales charge	-12.21	12.03	22.04	19.62		Net: 1.40%*[2,3]
S&P/Citigroup World Property Index	-7.23	14.31	23.53	20.30		
ING International Real Estate Fund* (IIRAX)						
excluding sales charges	0.61	—	—	16.05	2/28/06	Gross: 2.01%
including maximum 5.75% sales charge	-5.19	—	—	12.37		Net: 1.50%*[2,4]
S&P/Citigroup BMI World Property EX U.S. Index	-1.55	—	—	15.99		
ING Real Estate Fund (CLARX)						
excluding sales charges	-16.52%	8.42%	18.22%	18.57%	12/20/02	Gross: 1.22%
including maximum 5.75% sales charge	-21.34	6.29	16.84	17.18		Net: 1.22%*[1]
MSCI US REIT Index	-16.73	8.23	17.90	17.90		

The market has experienced unusually favorable market conditions however, there can be no assurance that this will continue in the future. In addition, there can be no assurance that this fund will be able to maintain this high level of performance.

Past performance does not guarantee future performance. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. 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 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 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.

*There are two types of fees and expenses when you invest in mutual funds: fess 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. Expense Ratio reflects the Fund's operating expenses as a percentage of average daily net assets. Net expense ratios are adjusted for contractual changes.

[1] The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, brokerage and extraordinary expenses and Acquired Fund Fees and Expenses, and such expense waivers are subject to possible recoupment within three years. The Fund has no expense waivers or recoupments for the period or the Fund is operating under the contractual expense limits. The expense limits will continue through at least October 1, 2008.

[2] 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 paticular Acquired Funds.

[3] The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, brokerage and extraordinary expenses and Acquired Fund Fees and Expenses, and such expense waivers are subject to possible recoupment within three years. The Fund has no expense waivers or recoupments for the period or the Fund is operating under the contractual expense limits. The expense limits will continue through at least March 1, 2008.

[4] 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 March 1, 2008.

[5] The Adviser has contractually agreed to limit expenses of the Fund. This agreement excludes interest, taxes, brokerage, 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 March 1, 2009.

MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe, and is an end of day, gross return index.

S&P/Citigroup BMI Asia-Pacific Property Index is an unmanaged float adjusted return index which consists of many companies from developed markets whose float adjusted market caps are larger than $1 billion and derive more than half of their revenue from property-related activities in the Asia Pacific region. Investors cannot invest directly in an index.

S&P/Citigroup BMI Europe Property Index is an unmanaged float adjusted return index which consists of many companies from developed markets whose float adjusted market caps are larger than $1 billion and derive more than half of their revenue from property-related activities in the Europe region. Investors cannot invest directly in an index.

S&P/Citigroup World Property Index is unmanaged market-weighted total return index which consists of many companies from developed markets whose floats are larger than $100 million and derive more than half of their revenue from property-related activities.

S&P/Citigroup BMI World Property ex-U.S. Index is an unmanaged market-weighted total return index which consists of many companies from developed markets whose floats are larger than $100 million and derive more than half of their revenue from property-related activities These indices do not include any fees or expenses associated with an investment in mutual funds.

All indices are unmanaged, investors cannot invest directly in an index.

Continued on next page

Principal Risk(s) for all ING Real Estate Funds on Page 9: International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified for investments in emerging markets. Equities may offer the potential for greater long-term growth but they generally have higher volatility. Stocks of **small- and mid-sized companies** may entail greater price volatility and less liquidity than investing in stocks of larger companies. Time to time, the stock market may not favor the securities in which the Fund invests. Rather, it could favor securities in industries to which the Fund is not exposed or may not favor equities at all. Risks of the Fund are similar to those associated with direct ownership of real estate. Sensitive to changes such as real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit worthiness of the issuer. REITs may also be affected by tax and regulatory requirements. Concentration of its assets in securities real estate and REITs may lead to higher price volatility. The Fund could lose money because of the inability to sell securities of small- and mid-sized companies and some foreign companies. Engaging in **securities lending** could have a leveraging effect, which may intensify the market risk, credit risk and other risks.

Principal Risk(s) for ING Asia-Pacific Real Estate Fund and ING European Real Estate Fund: These Funds are classified as a "non-diversified" investment company. Conversely, even though classified as non-diversified, the Fund may actually maintain a portfolio that is diversified within a large number of issuers. In such an event, the Fund would benefit less from appreciation in a single issuer that if it had greater exposure to that issuer. During periods of high portfolio turnover, the Fund is subject to greater expense. Risks of the Fund are similar to those associated with direct ownership of real estate, including terrorist acts and war. These and other risks are described more fully in the Fund's prospectus.

Principal Risk(s) for ING Asia-Pacific Real Estate Fund: Investments in the Asia-Pacific region are subject to special risk, such as less developed or less efficient trading markets, restrictions on monetary repatriation and possible seizure, nationalization or expropriation of assets. Investments in Hong Kong or Taiwan could be adversely affected by their political and economical relationship with China.

Principal Risk(s) for ING Real Estate Fund, ING Global Real Estate Fund and ING International Real Estate Fund: This Fund is subject to risks similar to those associated with the direct ownership of real estate, such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit worthiness of the issuer. REITs may also be affected by tax and regulatory requirements.

Principal Risk(s) for ING Real Estate Fund: The Fund is classified as a **"non-diversified" investment company. Initial Public Offerings** may increase volatility and impact the Fund's performance. The Fund could lose money if it cannot sell a security at the time and price that would be most beneficial to the Fund.

Principal Risk(s) for ING Global Real Estate Fund: The value of **convertible securities** may fall when interest rates rise and tend to be more sensitive to changes in interest rates, usually making them more volatile than convertible securities with shorter maturities. The Fund could lose money because of the inability to sell convertible securities, securities of small- and mid-sized companies and some foreign. Engaging in **securities lending** could have a leveraging effect, which may intensify the market risk, credit risk and other risks.

Principal Risk(s) for ING International Real Estate Fund: The Fund could lose money because of the inability to sell securities of small- and mid-sized companies and some foreign companies at a time and price that would be most beneficial to the Fund. During periods of high portfolio turnover, the Fund is subject to greater expense.

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.

ING Funds. A recognized leader in global investments.

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