

ADV Part 2A

ING Investment Management Advisors B.V.

Item 1 - Cover Page

Contact information:

ING Investment Management Advisors B.V.
Schenkade 65, 2595 AS, The Hague,
The Netherlands
+31 70 378 1554
www.ingim.com

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This brochure provides information about the qualifications and business practices of ING Investment Management Advisors B.V.. If you have any questions about the contents of this brochure, please contact us at +31 70 378 1236. The information in this brochure has not been approved or verified by the United States Securities & Exchange Commission (SEC) or by any state securities authority.

ING Investment Management Advisors B.V. is a registered investment advisor. Registration with the SEC does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about ING Investment Management Advisors B.V. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material changes

No specific material changes were made to the Brochure with the annual update of 2012.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Bruno van Rooijen, Senior Compliance Officer at +31 70 37 81554 or bruno.van.rooyen@ingim.com. Our Brochure is also available on our web site www.ingim.com, also free of charge.

Additional information about ING Investment Management Advisors B.V. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with ING Investment Management Advisors B.V. who are registered, or are required to be registered, as investment adviser representatives of ING Investment Management Advisors B.V.

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Item 4 - Advisory Business

ING Investment Management Advisors B.V. ("INGIM") is a wholly-owned subsidiary of ING Investment Management (Europe) B.V., which in turn is a wholly-owned subsidiary of ING Investment Management Holdings B.V., which in turn is a wholly-owned subsidiary of ING Verzekeringen N.V., which is a wholly-owned subsidiary of ING Groep N.V. ING Groep N.V. is a publicly-listed company, headquartered in Amsterdam, The Netherlands. INGIM has been registered as an investment adviser with the SEC since 1992.

The primary objective of INGIM is to provide investment advisory services to U.S. investment vehicles. These investment vehicles include, but are not limited to registered investment companies (open-end mutual funds and closed-end funds), state pension plan, and ERISA clients. Utilizing global resources, INGIM offers a variety of investment advisory and investment management services for equity, fixed income, and multi-asset class strategies. Pursuant to written sub-advisory agreements, INGIM may provide recommendations and investment advice regarding investment strategies to affiliated and unaffiliated entities. The investment advice may include model portfolio weightings and other information regarding the construction and maintenance of portfolios, which may be used by these entities in the management of their clients' assets.

INGIM will tailor its advisory services and investment guidelines to the individual needs of clients for separately managed accounts. In addition, clients generally may impose their own investment restrictions. The types of financial instruments that may be used are outlined in an agreement entered into between INGIM and the client. For mutual funds and other collective investment vehicles, the types of financial instruments that may be used are generally set forth in the prospectus or other applicable offering document.

Currently, all assets managed by INGIM are discretionary in nature, although from time-to-time non-discretionary mandates may be accepted. As of December 31, 2011, INGIM managed \$2,408,856,070 in discretionary assets and none in non-discretionary assets.

Other advice

Pursuant to written sub-advisory agreements, INGIM may provide recommendations and investment advice regarding investment strategies to affiliated and unaffiliated entities. The investment advice may include model portfolio weightings and other information regarding the construction and maintenance of portfolios, which may be used by these entities in the management of their clients' assets.

Investment authority

Subject to any contractual terms and/or written guidelines which the client may provide, INGIM normally has complete discretion and authority to manage client accounts. INGIM, as the client's agent and attorney-in-fact, generally holds a limited power of attorney to act without prior consultation. Accordingly, INGIM is generally authorized to perform various functions, at the client's expense, without further approval from a client, except as required by law, including: (a) to make all investment decisions; (b) to buy, sell, and otherwise trade in securities; (c) to issue instructions to the custodian for operational matters of the account for such items as tender offers and reorganizations; (d) to select brokers or dealers to execute securities transactions; and (e) vote proxies and make similar decisions, except that as a general matter, a fund's or account's custodian rather than INGIM is responsible for filing class action claims and INGIM generally does not commence or pursue litigation on behalf of clients or separately managed accounts. With respect to many clients, INGIM may enter into swaps and other derivatives and may execute ancillary documents on their behalf. In certain instances, INGIM may enter into non-discretionary arrangements with its clients where INGIM obtains client approval prior to execution of a trade or provides the client with investment recommendations which the client, in its sole discretion, may implement.

In some situations, INGIM and/or its affiliates may provide administrative, trading, marketing and other support services for affiliated or unaffiliated entities, where the entities are responsible for making

portfolio management decisions. As one example, INGIM or an affiliate may provide trading desk, research or similar support services for affiliated or unaffiliated investment advisers. INGIM may enter into outsourcing arrangements with other financial institutions.

Item 5 - Fees and Compensation

Fees are subject to negotiation. In some cases, certain clients may pay lower fees or have other unique arrangements. INGIM may also receive fees or reimbursement from individuals or financial institutions, including affiliates, for various services or publications it provides.

The fees for mutual funds and other funds or accounts are set forth in the particular fund's prospectus or other applicable offering documents or in the account's investment advisory agreement. More complete information concerning each such registered fund, including advisory and sub-advisory fees, is disclosed in the prospectus and statement of additional information of these affiliated and unaffiliated funds. For its services as a sub-adviser to registered investment companies INGIM receives a sub-advisory fee as set forth in the aforementioned documents.

The specific manner in which fees are charged by INGIM is established in a client's written agreement with INGIM. Generally the clients of INGIM calculate the fees due and pay the fees on a quarterly basis. INGIM will check the received fees with its own calculation. Clients may elect to pay in advance or arrears each calendar quarter. Clients may also elect to authorize INGIM to directly debit fees from client accounts.

INGIM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to INGIM's fee, and INGIM shall not receive any portion of these commissions, fees, and costs.

Investment advisory agreements between INGIM and the client may generally be terminated by either party, pursuant to the notice requirements specified in the investment management agreements which are generally equal to thirty days or less. Upon the termination of the agreement, INGIM will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the account, and, unless directed to the contrary by client in writing. INGIM is typically entitled to the pro-rata portion of the earned fee when an agreement has been terminated, generally inclusive of any notice period. Refunds will not typically apply as fees are generally paid in arrears, based on the size of the account on the last day of the preceding quarter.

Item 6 - Performance-Based Fees and Side-By-Side Management

Performance-based fees

Although INGIM currently does not charge performance based fees for any of its accounts, INGIM may be compensated under performance-based fee arrangements in compliance with Rule 205-3 under the Investment Advisers Act of 1940 ("Advisers Act") by qualified clients if the clients propose such arrangements. Such fees are subject to individualized negotiation with each such client. Managing accounts with performance-based fee arrangements and accounts that do not have such an arrangement may result in conflicts of interest. The potential conflicts of interest in these situations could, in theory, incentivise a manager to favor certain funds or accounts over others with respect to allocations and/or trading activities.

Allocations and related matters

Although INGIM seeks to allocate investment opportunities in a manner that it believes to be in the best interest of all its funds and accounts, there can be no assurance that a particular investment opportunity will be allocated in any particular manner. Among the factors that can impact allocation and investment decisions across funds or accounts are differing investment strategies and objectives, account restrictions, risk parameters, cash flows, liquidity needs, tax considerations and other factors. In general, allocations of initial public offerings (“IPOs”) are made on the basis of pre-established criteria across those eligible accounts or funds seeking to purchase the securities and for which the securities are appropriate and suitable.

INGIM may, but is not obligated to, combine or aggregate purchase or sale orders for the same security for various funds and clients, including clients of ING Asset Management B.V., ING Fund Management B.V., or other ING affiliates or clients and funds for which INGIM's central trading desk provides trading support services, in an effort to seek more favorable execution or lower commission costs. When transactions are aggregated, it is the general policy of INGIM. that no advisory account, including any proprietary account, will be favored over any other account.

Item 7 - Type of Clients

INGIM mainly provides sub-advisory services to affiliated and non-affiliated SEC-registered investment companies, through sub-advisory arrangements. INGIM may also provide investment advisory services to U.S. institutional clients, including state pension plans and ERISA plans. Besides sub-advisory service INGIM may also provide recommendations and investment advice regarding investment strategies to affiliated and unaffiliated entities.

INGIM does not provide services to individuals.

Affiliates, like ING Asset Management B.V. and ING Fund Management B.V. may also provide sub-advisory services to affiliated and non-affiliated corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, commingled trust funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other institutions.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

With an emphasis on active management, our investment mission is to find unrecognized value ahead of consensus. To this end, our portfolio management teams seek original insights on markets and securities and a vision of investment potential that differs from the consensus view. We apply our proprietary research and analytics, global resources, portfolio diagnostics and risk management to the development of investment products and solutions in pursuit of our clients' objectives. For clients and funds seeking more quantitative or model-driven solutions, we seek to bring technical and analytical expertise in developing rigorous and superior solutions.

Equity

Our equity disciplines are organized as a series of discrete competencies managed by specialist teams and supported by centralized quantitative and sector-specific fundamental research. We believe that fundamental analysis by seasoned sector analysts adds value by creating a proprietary information advantage to develop original insights into the pricing of securities and expectations for companies and asset classes. Collaboration between our experienced analysts and the dedicated investment teams provides a constant exchange of investment ideas and information that are used to benefit our clients through a more insightful decision-making process.

Fixed Income

INGIM believes that a disciplined investment process with macro-theme analysis built into every step will capture market changes and guide us to unrecognized value opportunities ahead of consensus. To harness the potential of our global resources, far-reaching and well integrated information sharing is necessary to fully exploit market potential and generate superior returns. The investment process includes a balanced emphasis on quantitative and qualitative inputs that foster strong checks and balances and validation for our investment themes. Top-down macro themes shape overall strategy and also provide the context for our bottom up security selection. Proprietary risk management tools and processes help to monitor portfolio risk exposures.

Structured Investment Solutions

INGIM believes that a systematic, adaptive and disciplined investment process is optimal for efficiently capturing time-varying market opportunities and for shaping the return profile in accordance with clients' needs. Our investment philosophy is executed within a multi-asset and multi-strategy framework with strong focus on statistical analysis, quantitative modeling and portfolio construction.

Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Client should understand that investment decisions made for the portfolio by INGIM are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Set forth below are the key investment risks associated with INGIM significant investment strategies and methods of analysis as well as with many of the investment techniques or instruments that may be used. Any of the following risks, among others, could affect performance or cause an investment to lose money or to underperform market averages.

General Investment Risks

Company. The price of a given company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.

Convertible Securities. Convertible securities are securities that are convertible into or exercisable for common stock at a stated price or rate. Convertible securities are subject to the usual risks associated with debt securities, such as interest rate and credit risk. In addition, because convertible securities react to changes in the value of the stocks into which they convert, they are subject to market risk.

Currency. To the extent that a client invests directly in foreign currencies or in securities denominated in or that trade in foreign (non-U.S.) currencies, it is subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Derivative Instruments. Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in interest rates and liquidity risk. The use of certain derivatives may also have a leveraging effect which may increase volatility and reduce returns.

Foreign Investments. Investing in foreign (non-U.S.) securities may result in more rapid and extreme changes in value than an investment exclusively in securities of U.S. companies due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, foreign currency fluctuations, currency blockage, or political changes or diplomatic developments.

Liquidity. If a security is illiquid, INGIM might be unable to sell the security at a time when desired, and the security could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, which could vary from the amount realized upon disposition. INGIM may make investments that become less liquid in response to market developments or adverse investor perception. A client could lose money if it cannot sell a security at the time and price that would be most beneficial to it.

Market. Stock prices are volatile and are affected by the real or perceived impacts of such factors as economic conditions and political events. The stock market tends to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market

segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods.

Market Capitalization. Stocks fall into three broad market capitalization categories - large, mid and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stock of mid- and small-sized companies causing an investment in these companies to increase in value more rapidly than an investment in larger, fully-valued companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, and a more limited trading market for their stock as compared with larger companies. As a result, stock of mid- and small-capitalization companies may decline significantly in market downturns.

Securities Lending. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk of loss of the cash collateral received from the borrower. Borrower default risk is the risk that an investment will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

Investment Strategy Risks

In addition to the risks involved with various instruments and markets noted above, various investment strategies also may entail unique risks. Several of these are set forth below. In all cases, a client should review applicable offering documents and/or other materials, which will generally have more detailed information about relevant risks.

Equities. Many of our investment strategies focus mainly or in part on equities. Equities can be of various types, such as common stock or preferred stock, and generally are subject to market, company-specific and liquidity risks.

Fixed Income. Many of our investment strategies focus mainly or in part on fixed income securities, which can include a wide array of debt instruments, including investment grade debt, government securities, corporate debt, money market instruments, mortgage-backed securities, non-investment grade (or "high yield") debt, credit-linked notes, structured securities, emerging market debt, and others. To varying degrees—and depending on the particular instruments—fixed income securities are subject to interest rate, credit, liquidity, counterparty, and geopolitical risks among others.

Quantitative Strategies. A number of our strategies are quantitative based, meaning that they employ mathematical or analytical tools in determining portfolio decisions. These strategies may involve the risk of software being inaccurately programmed or flaws in the applicable model or analysis.

Emerging Markets. INGIM has a number of funds or accounts that invest in emerging market debt or equity. These markets are often in developing countries and tend to be more volatile and risky than more established trading markets. In addition, the instruments and investments of emerging markets often carry higher credit, company, liquidity, and geopolitical risks.

Item 9 - Disciplinary Information

As part of a large, global financial services company, INGIM's affiliates may be involved in disciplinary, regulatory or other legal matters from time to time, as well as being subject to examinations, investigations and inquiries from governmental and regulatory authorities.

Neither INGIM nor its management has been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of INGIM or the integrity of INGIM's management.

For more information on disciplinary and legal matters that may involve INGIM or certain of its related companies, see Item 11 of INGIM's Form ADV-Part 1A, available at www.adviserinfo.sec.gov.

Item 10 - Other Financial Industry Activities and Affiliations Disciplinary

INGIM is part of a large, global financial services company and, as such, has relationships and affiliations with many other entities engaged in the financial industry. INGIM's ownership structure is explained more fully in Item 4. Aside from being registered as an investment adviser with the SEC, INGIM is also registered with the Dutch regulator AFM (Netherlands Authority for the Financial Markets) and may also determine to register in various non-U.S. jurisdictions depending on business needs and regulatory requirements.

Sub-Adviser and Other Services

INGIM may engage in sub-advising, marketing, consulting, product development or other initiatives on behalf of insurance company affiliates of ING Groep N.V. In addition, INGIM acts as adviser, consultant, or sub-adviser to many affiliated registered investment companies advised by ING Investments LLC, generally known as the "ING Funds", as well as sub-adviser to unaffiliated registered investment companies. More complete information concerning each such investment company or fund is set forth in the fund's respective prospectus and statement of additional information, or other applicable offering documents.

Affiliated Investment Advisers and Broker-Dealers

Within the ING Investment Management business unit, INGIM is affiliated with a number of registered investment advisers, sharing officers and other personnel. In addition, more broadly through various parent entities, INGIM is also affiliated with several other registered investment advisers and advisers not required to be registered.

Within the ING Investment Management business unit, INGIM has affiliated broker-dealers. ING Investment Distributors LLC, most notably for INGIM's activities, acts as the distributor for the ING Funds and also may serve as the placement agent for various private funds.

Also within the ING Group organisation, INGIM has affiliated broker-dealers. The most notable broker-dealer for INGIM is ING Bank N.V. (ING Financial Markets). INGIM may execute client transactions through ING Bank or other affiliated broker-dealers where permitted by applicable laws and regulations. Execution of transactions through an affiliated broker-dealer can result in a conflict of interest, in that the affiliate may profit from such commissions or other fees on such transactions; these transactions are governed by regulations and disclosure requirements designed to inform clients of the potential conflicts of interest and reduce their potential impact.

Employee Sharing and Office Sharing

Within the ING Investment Management Europe organisation INGIM shares its employees and office space with its direct affiliates. INGIM may also share employees with other affiliates. INGIM may receive various products and services from affiliates for its advisory clients. Such affiliates include US as well as non-US registered and non-registered investment advisers and other financial services providers. In addition, INGIM may provide or receive investment advice or engage in sub-advisory, marketing, product development or other initiatives with affiliates or unaffiliated entities. Most notably, INGIM has entered into servicing, solicitation and employee-sharing agreements with affiliated advisers relating to portfolio management, trading and operational support. For example, the trading desk of ING Investment Management Co. may handle orders in U.S. equities. In addition, INGIM's trading desk may contract to provide trading, research and other support services to unaffiliated entities.

Allocation and similar investment and trading decisions, including those on behalf of the ING Funds and clients of affiliated entities, are made in a manner consistent with applicable policies designed to treat all clients fairly over time and under the circumstances.

INGIM has a solicitation arrangement in place with ING Investment Management Co., which is an investment adviser. Under this arrangement, the client does not pay higher fees than each adviser's typical advisory fees. In this relationship, INGIM generally shares revenue or otherwise pays or

receives compensation directly to or from its affiliated entities, depending on the nature of the services involved.

Other Advice

Employees of INGIM or its affiliates may be requested by other financial services providers to provide them with advice, other than investment advice. In this advisory role the employee generally represents INGIM or its affiliates. Potential conflicts of interest may become present with these advisory roles. For example, Portfolio Managers may be requested to advise on the constituents of a benchmark, while this same benchmark is used to measure the client's performance. In this specific situation the Portfolio Manager has no decisive role.

Item 11 - Code of ethics

Overview

INGIM has implemented a Code of Ethics (Code). The Code is integrated in the INGIM Insiders Regulation. The Code is designed to prohibit personnel from engaging in personal investment activities which compete with or attempt to take advantage of planned portfolio transactions. Subject to certain exceptions consistent with industry requirements (e.g., OECD government securities and non-ING managed open-end investment companies), the Code requires INGIM employees to receive pre-clearance from the ING Group's Corporate Compliance Department before entering personal securities orders through an account at ING Private Banking, regularly report securities transactions and holdings, and certify annually in writing regarding compliance with the Code. The Code also establishes minimum holding periods (purchase and sale or sale and purchase) in the same or related securities, maximum order sizes per trading day and allows employees limits the companies employees can invest in to companies part of the S&P 500 and the MSCI Emerging Markets Free index (with a market capitalization of at least €1 billion at the beginning of the month). The Code further prohibits employees from purchasing IPOs.

INGIM employees must pre-clear personal securities transactions prior to effecting such transactions, subject to exemptions from the pre-clearance requirement under the Code. Some shared employees may pre-clear with one or more of the ING firms with which they are employed in accordance with a predetermined policy. Also, subject to the same limitations, employees must submit on a quarterly basis, a summary of their personal securities transactions and a list of their personal securities holdings on an annual basis. INGIM employees are prohibited from using the influence of their position to obtain a personal trading advantage.

A copy of the Code is available to clients upon request.

Trading by INGIM Affiliates and Employees

INGIM or its affiliates may give advice and take action with respect to their own investments which may involve the same or similar investments, or alternatively may differ from the advice, timing or nature of action taken with respect to other clients.

INGIM, its affiliates and/or its or their employees may in some cases personally invest in the same securities that are purchased for or recommended to clients, or they may own securities of issuers that are subsequently purchased for or recommended to clients. From time to time, conditions may arise in which shares may be purchased or sold for clients that are already owned by the principals or employees of a broker-dealer affiliate. In order to mitigate this conflict of interest INGIM has number of securities an employee can trade per day in a single security and limited the permitted companies to only the large caps of the S&P500 and the MSCI Emerging Markets Free Index.

Because of the large size of the firm, there may be numerous proprietary, employee and employee-related accounts with varying differences and considerations such as liquidity needs, realized and unrealized gains and losses, other tax consequences and differing assessments of market conditions; thus investment decisions for some proprietary, employee and employee-related accounts may not always be consistent with decisions made for clients or funds. For the same reasons, investment

decisions made on behalf of one client or fund may not always be consistent with investment decisions made on behalf of another client or fund.

Together with its direct affiliates, INGIM manages many funds, accounts and other investment vehicles. INGIM and/or its affiliates may have an economic interest in various accounts. Accounts, funds and other persons advised by INGIM may have different investment objectives or considerations. Decisions as to purchases and sales for each fund or account are made separately and independently in light of their respective objectives and purposes and may differ, depending on the fund or account.

Regulatory Restrictions

The ability of INGIM or its affiliates to effect and/or recommend certain transactions may be restricted by applicable regulatory requirements in the United States and/or other countries or jurisdictions. In particular, activities of INGIM's affiliates involving investment banking and other financial services may impose limitations on the advice or recommendations INGIM or its affiliates may give. Further, in situations where an affiliate of INGIM is involved in an underwriting or distribution of a company's securities, INGIM or its affiliates may be precluded from purchasing or recommending the purchase of certain securities of the company for clients.

Compliance policies and procedures

In order to monitor and address any potential conflicts of interest, INGIM has implemented various processes and procedures, including policies governing trading and allocations. These processes and procedures are designed to ensure that all funds and accounts are treated fairly, and that allocations of offerings or investment opportunities among funds and accounts are equitable.

INGIM has numerous other policies designed to address various potential conflicts of interest, such as receipt of gifts or entertainment, personal trading, and others.

Cross-Trades

In certain situations, where in the interests of clients or funds and permitted by law and by the relevant client or fund documents, INGIM may direct one client account or fund to purchase or sell an investment from or to another (affiliate's) client account or fund. For example, funds and/or accounts following similar investment strategies may need to "rebalance" their portfolios periodically. These "cross trade" transactions will be done only where the portfolio manager can obtain best execution.

Procedures Governing Material, Non-Public Information

In the course of its business, INGIM, its affiliates and their respective employees may come into possession of material, non-public information. INGIM and affiliates have adopted written "Information Barrier" procedures to prevent the use of material non-public information for trading and investment decisions and to minimize any conflict of interest which might otherwise result from such circumstances. Such procedures may require that INGIM and/or its employees be restricted from engaging in transactions in certain securities until such time as INGIM is no longer restricted. For legal, regulatory and other reasons, INGIM may determine to restrict investments in securities or instruments of companies in which a client or an employee of INGIM is an officer or director or with which such person has other material relationships, or where other potential conflicts of interest are present.

Privacy Policy

All client information, including portfolio information, is considered confidential. Other than as required by law (e.g., regulatory audits or requests or audits by external auditors for the clients) we will generally not reveal client or former client information to any unaffiliated third party. In case it is deemed necessary and permitted by law to share client information with any unaffiliated party, INGIM will request permission from its clients. Client and former client information may be shared with our affiliates as necessary to administer, service or otherwise maintain accounts and generally as permitted by law.

Item 12 - Brokerage Practices

Factors in Selecting Broker-Dealers and Counterparties

INGIM generally has the authority and responsibility of selecting broker-dealers to effect transactions for accounts and negotiating commissions and other transaction costs.

It is the policy of INGIM to seek to obtain best execution for portfolio transactions. In seeking best execution, INGIM considers a number of factors in selecting broker-dealers or counterparties, including, but not limited to:

- Commission and/or transaction cost
- Execution capability
- Financial condition and responsibility
- Quality and reliability of brokerage and execution services
- Willingness to commit capital
- Research and other investment information or services

Unless specifically directed to utilize a particular broker-dealer, it is INGIM's policy to place orders with broker-dealers that it believes will provide best execution of the order. Such broker-dealers may include affiliated broker-dealers or unaffiliated broker-dealers, including electronic securities brokers. Affiliated broker-dealers may make markets in certain over-the-counter securities and in connection with such activities maintain an inventory in the securities in which it makes markets ("market-making securities"). In general, except where permitted by law and with client consent, affiliated broker-dealers will not, acting as principal, buy securities from or sell securities to INGIM's advisory clients. However, in some cases, affiliated broker-dealers may purchase or sell such market-making securities for clients as agent for the client through other market-makers, dealers or brokers. Since the purchase or sale of such market-making securities may affect the price of such market-making securities, the affiliated broker-dealer may indirectly benefit from the purchase or sale of such market-making securities for the account.

Transaction costs

Transactions in foreign securities may entail materially higher commission rates, reflecting settlement costs in the country of execution. To the extent that securities are required to be custodied in a foreign country, the local foreign custodian charges the broker in accordance with local custom. These charges will be charged to the client account as incurred. In addition to the risks of the investment, foreign securities investments also entail risks of fluctuation in the exchange rate between the local currency and the U.S. dollar.

Brokerage and Research Services ("Soft Dollar Services")

Although INGIM has no written agreements or commitments for receiving research services, INGIM currently receives a variety of brokerage and research services ("soft dollar services") from various firms, including third parties which provide research or services by or through brokerage firms. These services are offered because the brokerage firms receive clients' commissions ("soft dollars") for the execution by such brokerage firms of securities transactions for client accounts. In some cases, clients may pay higher commission rates than those that would be charged by broker-dealers not providing research or other services. By obtaining soft dollar services, INGIM may benefit by not having to produce or pay for these research, products or services; in addition, INGIM may have an incentive to select or recommend a broker-dealer based on receiving research or other services.

INGIM may establish client commission arrangements—sometimes called “commission sharing arrangements”—with a number of broker-dealers, whereby a broker-dealer then will aggregate commission credits which are used to obtain research and/or brokerage services from a number of providers. In other situations, where a broker-dealer provides brokerage or other research services to INGIM, INGIM may “step out” (i.e., direct) a portion of a transaction from another executing broker-dealer to the broker-dealer for clearance and settlement.

The research and brokerage services provided to INGIM are designed to augment INGIM's own internal research and investment management capabilities and may include a wide variety of analyses, reviews, tables, data bases, and reports on such matters as economic and political strategy. Such services may also include research reports on companies, industries, securities, economics and politics; economic and financial data; portfolio and performance analyses; specialized publications and news sources; earnings forecasts; computer databases; quotation services; trading-related services and software; and research-oriented computer software and other services. There may be occasions where the transaction cost charged by a broker-dealer may be greater than that which another broker-dealer might have charged if INGIM determines in its good faith judgment that the amount of such transaction cost is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer. INGIM considers the quality and quantity of the brokerage and research services received along with the nature and difficulty of specific transactions in seeking best execution. Also considered are the costs of such brokerage and research services and an analysis of which services assist INGIM in fulfilling its overall investment responsibilities to all its clients and which are in the long term best interests of its clients as described in Section 28(e) of the Securities Exchange Act of 1934. In situations where these services are used to assist in the investment decision and trade execution processes, soft dollars may be used to pay for the entire cost of these services.

The research and/or brokerage services provided may be used for some or all client accounts managed by INGIM or its direct affiliates, not just those accounts whose commissions were used to acquire the research products and services. Accordingly, the accounts (including accounts of other direct affiliates) which provide the brokerage transaction charges for which such services are provided, may not necessarily receive any or all direct benefit of the services. INGIM periodically monitors the research services received and the brokerage services provided as part of its Broker Selection procedure.

In its discretion, INGIM does not obligate itself to seek the lowest commission cost on each individual transaction and may cause a client to pay commission costs which may exceed the cost typically charged by the executing broker-dealer or another broker-dealer. This may occur when INGIM determines in good faith that the commission costs are reasonable in relation to the research and/or brokerage services provided by the broker-dealer.

As a general matter, INGIM does not consider referrals from or sales by a broker-dealer in making brokerage decisions. However, where permitted by applicable law and where appropriately disclosed to clients, INGIM could determine to do so in the future; such a practice would pose a conflict of interest to INGIM in that brokerage decisions could be influenced by referrals as opposed to the most advantageous execution.

Aggregation and Allocation

INGIM treats IPO's (initial public offerings) in accordance with its Trade Aggregation and Allocation Policy.

Trading for Equity Securities

INGIM may, but is not obligated to, aggregate (also known as block or bunch) orders for two or more client accounts, including affiliated accounts, for the same security on the same day through the same broker. INGIM may include trades for other accounts in the same order with trades for its client accounts. INGIM will aggregate the orders if it believes that aggregation is in the best interest of the accounts participating in the block trade. When trades are aggregated, it is the general policy of INGIM that no account will be favored over any other account. Accounts participating in the aggregation of equity orders will generally do so at the average share price and all transaction costs will be shared on

a pro rata basis. Aggregation is generally done in an attempt to achieve better execution, which may include less market impact, lower commissions, and ease of trading.

Some of INGIM's trading activities for the client accounts are performed by affiliated investment advisers located in the U.S.. Likewise, INGIM may place trades on behalf of affiliated investment advisers. Depending upon the intended strategy and market conditions, allocations and investment decisions may be made across multiple trading desks in a manner deemed most favorable, by the portfolio managers or traders at that location. For instance, a trader working for an affiliated investment adviser in the U.S. may block several trade orders that could include orders for clients of INGIM as well as clients of the affiliated investment adviser. As a result, a block trade may include trades for accounts that are not managed by INGIM. The purpose for INGIM and its affiliated advisers is to use affiliated investment trading desks to leverage expertise and skills of associated companies. It is also operationally easier for a trader to trade securities in a particular country if he/she is physically located in that country or close to that country to avoid time zone differences. For example, a trader located in the U.S. would be in a better position to gauge the securities in the U.S. market because of the proximity and same time zone than a trader located Europe. By the time the U.S. markets open, it is almost close of business in Europe.

Program Trading for Equity Securities

Periodically, INGIM may effect program trades in which the portfolio manager will rebalance multiple accounts. The rebalancing may require the buying and/or selling of numerous securities, generally, stocks, in an account to bring the positions to a desired level. Program trading can also be used to initiate trades to adjust for cash inflows or outflows from multiple accounts. The orders from one or more portfolio managers for all stocks and accounts involved can be combined to make a program trade and sent to a broker. A program trade contains a basket of different stocks with specific execution instructions (i.e., volume weighted average price). The primary advantages of placing program trades are lower transaction costs and efficiency in handling multiple orders.

Program trading may give the appearance that INGIM may be engaging in cross trading, particularly, when the same portfolio manager(s) initiates the rebalancing program trade for different accounts on the same day and the trader(s) places the orders with the same broker-dealer. In any program trade, one account may be selling a security, while another account may be purchasing the same security on the same day through the same broker, or sometimes, a different broker. When the trades are placed with one broker, the broker may on its own net the buy and sell orders for ease of settlement. This netting process could result in the same execution price for accounts that are selling and accounts that are buying. Although the broker is netting the positions, it will still assess commission charges for all accounts involved. Generally, INGIM will not request the broker to net the positions. In the rare instance that INGIM asks the broker to net the positions, the broker may still assess commission charges.

The sale of a security by one account and purchase of the same security by another account could be internally crossed (i.e., a cross trade); however, the cost would be significant. Administratively, it would be impractical for the portfolio manager(s) or trader(s) to attempt to match multiple orders from numerous accounts to effect internal cross trades. For instance, the quantities to be sold from one account may not match the quantities to be bought from another account; thus, a simple cross trade between two accounts would not work. Therefore, the cross trade would have to be extended to multiple accounts, which could still result in mismatched quantities and as a result, the trader(s) would still have to place the orders with a broker in the market. Additionally, INGIM Europe, which INGIM is a part of, has offices in multiple countries in different time zones. This makes the accounting and settlement processes for effecting internal cross trades very difficult, costly, and prone to errors. The benefits of an internally-crossed trade would be lost. Transactions will be made in conformity with federal securities laws should INGIM determines that it is financially beneficial for clients to participate in internal cross trades.

Partial Allocations for Equity Securities

In those instances where there is limited supply or demand for a particular security or investment opportunity resulting in aggregated orders which remain only partially filled at the end of the trading

day, there is no certainty that the partially filled amount will be allocated to all accounts; allocated equally among accounts participating in the aggregated transaction; or according to any established standard. In these instances, INGIM will attempt to allocate the partially filled amounts, including initial public offerings (IPOs) in a fair and equitable manner. Generally, the traders will attempt to allocate the partial fills on a pro-rata basis, unless the quantities available are too small to be allocated on pro-rata, in which case another method, such as a rotation allocation, may be employed. Consideration may be given to factors, including but not limited to, the size of the original order, adjusted for, among other things, round lots; the size of the accounts; the benchmark each account is using; or the cash available for investment in each account.

Trading for Fixed Income Securities

In the case of fixed-income securities, the market is primarily a dealer market, with many securities traded through a limited number of firms. INGIM's general philosophy in allocating a block trade for fixed-income securities is that accounts participating in the block should receive the same average price or average spread to government bonds (if trading on a spread basis).

Traders generally are able to obtain the desired quantities for fixed-income securities that trade on secondary markets. However, in some instances, the traders may not be able to trade the entire amount with one broker-dealer because that broker-dealer may not be able or willing to trade in the quantity, price, or spread to government bonds that the trader desires. Thus, the traders may have to effect additional trades in the same security through different broker-dealers, in which case, aggregation of the multiple orders for different broker-dealers is not practically possible because most trade orders for fixed-income securities are executed, or filled, as soon as they are placed. As a result, each trade order placed with a different broker-dealer is deemed to be a separate trade order. INGIM will attempt to aggregate accounts for each trade order according to investment objectives, mandates, and benchmarks, taking into consideration the sector weightings, issuer exposure, and cash flows for each account. Generally, INGIM cannot average the price (or spread to government bonds) for different client accounts, or even the same client account, when the same security is traded through different broker-dealers on the same day because clients would incur additional transaction costs. Similarly, INGIM may not be able to average the price or spread to government bonds on separate orders for different accounts, or the same account, when the security is traded through the same broker-dealer on the same day but at different times. Therefore, some minor variations in prices or spreads to government bonds for similar transactions in the same day may result, and the quantity allocated to each account from the broker-dealer(s) may vary.

Partial Allocations for Fixed-Income Securities

Some securities, like newly-issued debt instruments, emerging market bonds, or illiquid bonds, have certain constraints (high demand, lack of market, limited information, timing, etc.) surrounding them, such that INGIM may not be able to obtain the desired quantity or amount of the instrument for the participating accounts. INGIM may have to make decisions on allocating partially filled orders. A partially filled order results when the broker-dealers, as sellers or underwriters, allocate to INGIM less than what INGIM had initially requested for the accounts. Generally, partially filled orders are allocated on a pro-rata basis if it is reasonable, as adjusted for minimum size allocation. In cases where a pro-rata allocation would produce an unreasonable result, INGIM will use another method deemed equitable by INGIM.

Underwriters of new debt issues may consider various factors in making such securities available to customers, including the amount of primary and secondary transactional business such customers conduct with the underwriter. With regard to INGIM and its affiliates, certain firms may consider its overall level of business with INGIM and its affiliates, including transactions for clients and for clients of affiliates. In the view of INGIM, it is neither appropriate nor practicable to allocate new debt issues to clients or accounts on the basis of the degree to which such client or account's transactions affected the new debt issue allocation. Accordingly, any client or account may receive an allocation greater or less than a share based solely upon its own transactional business.

Minimum Size Allocation

If an allocation for either equity or fixed-income securities would result in odd lots for the client, INGIM will generally round the allocations to eliminate the odd lot. The number of shares or par amount constituting a round lot will vary depending on a number of factors including, among other things, the price of the security, the relative size of the transaction, the size of the accounts' existing positions in the security, or issuer, and the minimum size of a position for an account.

Factors Hindering Aggregation

There are some circumstances under which an account's orders for equity or fixed-income securities may not be aggregated. Some of the reasons for not aggregating orders may include, but are not limited to:

Best Interests - if INGIM does not believe that aggregation is in the best interest or provides economic benefits to the account;

Directed Brokerage or Trading - the client account has designated particular brokers to be used, in which case the order may be effected separately;

Non-Discretionary (Directed) Orders - the account has directed an affiliated investment adviser, for which INGIM is placing trades on behalf of: (i) to place an order that if aggregated with other accounts may disadvantage those accounts or (ii) to exclude the client from aggregation;

Market Conditions - aggregation is not appropriate because of market conditions affecting the security to be purchased or sold;

Investment Objectives - the account's investment objectives or restrictions may prohibit INGIM from trading in a particular type of security;

Funds Available - the account may not have the cash or assets available to effect a trade; or

Regulatory Restrictions – U.S. regulations concerning affiliated transactions may prevent an account from being included in the same block trade with other accounts when the counterparty is affiliated with INGIM. Additionally, certain countries in Asia (e.g., Taiwan, South Korea, etc.) prohibit block trades on their exchanges. Thus, the trades going to the Asian exchanges will be executed separately and as a result, there will be a difference in the executed prices.

The exclusion of an account from a block trade may cause this account to have different allocation, transaction costs, and execution price. Generally, INGIM cannot average the execution price or transaction costs nor can it perform a pro-rata allocation for an account if this account is excluded from a block trade. Trades for the excluded account may be placed before or after the block trade and could receive less favorable execution price and/or transaction costs. As a result, the account's performance may differ from other accounts with similar or same strategy.

Over-the-counter ("OTC") Derivatives

From time to time, INGIM recommends financial institutions to its clients to act as counterparties for certain OTC derivatives transactions. INGIM generally evaluates risk profiles for the OTC counterparties with which it considers conducting derivatives transactions on behalf of its clients. In its evaluation of risk, INGIM may include criteria such as ratings of the institutions by ratings agencies, the institutions' financial condition, price per transaction and availability of derivatives instruments. Generally, products, research and services outside of core derivatives trading capabilities are not primary factors in the evaluation of OTC counterparties.

Foreign Securities

Transactions in foreign securities may entail materially higher commission rates, settlement costs, government-imposed fees, taxes, stamps, and other duties. There are higher risks for conducting trades in the foreign markets as it is more difficult to execute trades and may involve the use of local brokerage firms, who generally are less-capitalized than the international brokerage firms, to clear the

trades. In addition to the general risks for investments, foreign securities investments also entail risks of fluctuation in the exchange rate between the local currency and the U.S. dollar.

For some foreign countries, there are additional risks with the settlement of trades. For instance, in the Russia Federation, some local brokers trade on a “free-of-payment” (“FOP”) basis instead of a delivery-versus-payment/receipt-versus-payment (“DVP/RVP”) basis, the standard practice found in the U.S. and western Europe. The FOP transactions expose the client accounts to greater counterparty risk because the broker, for any reason, could fail to complete the transaction in which case the client accounts would not receive their monies or ownership rights to the securities. This risk is higher for the ING Russia Fund, as it invests most of its assets in Russian companies. INGIM has established procedures for engaging in FOP transactions to minimize the risks that the clients may face. Another risk that the clients may face is the registration of securities. For instance, the ownership of Russian company securities is recorded by the companies themselves and/or by the registrars instead of through a central registration system. It is possible that the client’s ownership rights could be lost through fraud or negligence.

Error Correction Procedures

On occasion, an error may be made in an account. For example, a security may be erroneously purchased for the account instead of sold. In these situations, INGIM generally seeks to rectify the error by placing the account in a similar position as it would have been had there been no error. Depending on the circumstances and subject to applicable legal and contractual requirements, various corrective steps may be taken, including, among others, cancelling the trade, correcting an allocation, reimbursing the account, or taking the trade into the firm’s error account. The firm’s error account is utilized in most instances because trade errors are generally detected before they have settled. The error account was setup to take erroneous trades that have yet to settle so that there would be no realized gains or losses in the client accounts. The error account may experience positive (financial gain for the error account) and negative (financial loss for the error account) trade errors and INGIM will bear the financial impact (positive or negative). Once the trade has settled in an account, the other corrective steps mentioned above would have to be evaluated on a case-by-case basis. However, if the client account experiences a gain from a trade error that has settled, INGIM proposes to the client to keep the gain.

INGIM will not be responsible for errors and/or losses to client accounts that occur where INGIM has used its best efforts to execute trades in a timely and efficient manner. INGIM is not responsible for trades that are not properly executed by any clearing firm, broker-dealers, custodians, mutual fund company, or insurance company, when an order has been properly submitted by INGIM. INGIM will also not be responsible for errors caused by services provided by or data purchased

Commission Recapture Programs

The client account or the Funds’ investment adviser(s), may implement brokerage arrangements, such as a brokerage commission recapture program, with certain brokers to receive discounts, rebates, reimbursements, or other financial benefits for the client accounts or Funds. In these instances, the client account or the Funds’ investment adviser(s) may request INGIM to place trades with the brokers with whom the client accounts or Funds have arrangement(s) with. INGIM will attempt to perform such requests if the arrangement(s) does not financially disadvantage other accounts managed in the INGIM Europe structure. If INGIM believes other accounts will be disadvantaged or if the brokers are not willing to facilitate or participate in the brokerage arrangements, INGIM will not be able to fulfill such request to place trades with certain brokers.

Item 13 - Review of accounts

Generally, the primary responsibility for the investment management services provided to each client or fund resides with the portfolio managers who are assigned to manage that client’s account or fund. Portfolio managers are responsible for the appropriateness of the investments pursuant to the account’s or fund’s investment objectives, guidelines and restrictions.

INGIM's investment groups are generally organized according to the various investment strategies offered. Each strategy is usually effected by a group headed by one or more lead portfolio managers. In addition to the lead portfolio manager(s), the group may consist of other portfolio managers and analysts. The lead portfolio manager is responsible for establishing and implementing the over-all investment strategy that the other members of the group will effect. The number of accounts assigned to each portfolio manager will vary according to the size and complexity of the accounts. In general, portfolios are reviewed by the traders, investment teams and/or lead portfolio managers. The number of accounts reviewed by each reviewer varies depending upon the nature and size of the accounts under management.

Client Reports

INGIM periodically furnishes reports to clients, as agreed upon in the advisory agreement and/or required by applicable law. These reports may contain information regarding their portfolio assets, positions, costs, valuation, performance, transactions and narrative information about the investments, market and economic conditions.

Item 14 - Client Referrals and Other Compensation

Additional Compensation

From time to time, INGIM may have referral or solicitation arrangements with affiliated and non-affiliated persons or entities from which INGIM may receive or to which INGIM may pay compensation for the referral of business. Generally, any such arrangements are pursuant to agreements consistent with Rule 206(4)-3 under the Advisers Act. These arrangements may raise potential conflicts of interest insofar as because the person providing the referral or solicitation is either an affiliate of INGIM or is otherwise being compensated and, therefore, may not be objective. Disclosures of the arrangement or affiliation are made to the client and the client does not bear the cost of referral fees or solicitation fees which may vary on a case-by-case basis.

Further, INGIM or its affiliates may participate in conferences and other functions sponsored by consultants and may purchase research or other services from such consultants. From time to time, these consultants may recommend INGIM or affiliates to clients. These recommendations are not based on, or related to, the purchase of research or services, or the participation in conferences or other functions.

Item 15 - Custody

INGIM generally does not have custody of its client funds or securities. However, some of INGIM's affiliates may be deemed to have custody of their client accounts, although a qualified custodian would actually maintain client funds or securities. In all cases, clients should receive at least quarterly statements from the broker-dealers, banks or other qualified custodians that hold and maintain clients' investment assets. INGIM urges clients to carefully review such statements and compare such official custodial records to the account statements that INGIM may provide and inform INGIM as soon as possible of any discrepancies. INGIM statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities so clients are advised to contact INGIM and their custodians with questions.

Item 16 - Investment Discretion

INGIM typically receives complete discretionary authority from the client at the outset of an advisory relationship through an investment management agreement or other documents to select the identity and amount of securities to be bought and sold, select the broker-dealers and other service providers that will service and support the operation of the account, execute trades on behalf of the client and generally engage in all activities that are essential or incidental to the investment management

services INGIM provides. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account or fund. While INGIM generally does not select other advisers for clients, as part of asset allocation or similar products it may do so; in addition, as part of these products, INGIM may select funds or investment vehicles that are advised or sub-advised by other entities. Generally, these consist of money market funds or exchange traded funds (ETFs).

In managing its clients' accounts, INGIM observes the investment policies, limitations and restrictions of the clients for which it advises. In the event that the investment limits and constraints are exceeded as a result of market appreciation, INGIM shall make the necessary adjustments, taking into account the liquidity of the market and the financial impact on the account, to bring the account within the investment limits and constraints. INGIM's authority to manage the accounts may also be limited by securities, tax and other applicable laws. Investment guidelines and restrictions must be provided to INGIM in writing.

For those clients who so desire and entirely at their discretion and choice, INGIM's parent entity—ING Groep, N.V. – has developed the ING Defence policy which restricts investments in certain firms involved in certain aspects of the defense or weapons industry. Likewise, ING Groep, N.V. also has developed other investment policies that take Environment, Social and Governance ("ESG") factors into account; as with the ING Defence policy, these policies are entirely at a client's discretion. Additional information about these policies can be obtained from INGIM upon request.

Item 17 - Voting Client Securities

INGIM currently does not vote proxies for its clients, because the relevant clients have chosen to vote proxies themselves. However, as part of the investment management services INGIM provides to the ING Funds, INGIM may be asked to provide advice on proposed corporate actions for company securities in which the ING Funds are the beneficial owners. ING Investments, LLC holds the proxy voting authority, but may seek advice from INGIM's portfolio managers regarding the proxy votes. INGIM is committed to managing the ING Funds' assets in their best interests. Accordingly, in advising such proxies, INGIM will act prudently, taking into consideration those factors that may affect the value of the security and will vote proxies and make decisions in a manner which, in its opinion, will add economic value to ING Funds' investments over the long term.

Item 18 - Financial Information

INGIM is required in this Item to provide clients with certain material financial information or disclosures about its financial condition. To the best of our knowledge and belief, INGIM has no financial commitment that is reasonably likely to materially adversely affect its ability to provide investment management services to its clients, and has not been the subject of a bankruptcy petition.