

2 June 2010

Dear Customer,

New Developments to ING Investment Management's Luxembourg Fund Range

As part of our ongoing commitment to provide you with high quality service, we are pleased to inform you of a series of developments that will be made to our Luxembourg fund range over the coming months.

One of the key developments will be the outsourcing to one single partner of the depositary and custodian bank, fund administration, registrar, transfer and paying agent functions for our Luxembourg fund range. After careful selection we have chosen **Brown Brothers Harriman (Luxembourg) S.C.A ("BBH") as this single service provider.** We are convinced that, with its proven global coverage, BBH will optimally serve your needs in terms of quality, celerity and client friendly solutions.

We will also **increase our funds' fee structure transparency by charging a fixed service fee** payable to the Management Company. The latter will cover the administration and safe-keeping of assets and other on-going operating and administrative expenses. It will replace the existing fee structure which charges separate fees for custodian, administrative services and other expenses.

Most of those **changes will be implemented per SICAV between July 2nd and November 2nd 2010.** The last phase of the changes will be the migration to BBH as new Transfer Agent and Registrar; it will take place on November 2nd for our whole fund range.

More detailed information will be provided in the relevant shareholder notices and updated prospectus' that will be issued after approval by the relevant authorities and Boards.

Your account manager will contact you soon in order to detail the new operational model and process and provide you with planning and other information you may need to prepare for our service enhancements. Additional information can also be obtained from the attached brochure and from our internet site www.ingim.com.

If you have any questions in the meantime, please do not hesitate to contact your ING IM representative.

Best regards,

ING Investment Management