



MUTUAL FUNDS

Dear Shareholder,

The ING Money Market Mutual Funds¹ have elected to participate in the U.S. Treasury Department's recently established Temporary Guarantee Program for registered money market funds. Under the program, the Treasury will guarantee the share value of each eligible money market fund share held as of the close of business on September 19th, 2008. The ING Money Market Funds submitted applications on October 8th for inclusion in the program.

Although the holdings in ING's money market funds meet applicable requirements, board members elected to participate in the federal program in order to maximize the degree of protection available to shareholders during these challenging times.

This guarantee program will be in effect for 3 months and can be extended by the Treasury. As originally announced by the Treasury on September 19th, publicly offered 2a-7 compliant money market funds with a stable \$1.00 NAV were eligible to participate. On October 8th, the Treasury expanded the program to also include money markets funds with a stable net asset value or share price greater than \$1.00.

Please note two key components of the program:

- Money market fund purchases made after September 19 are *not* covered (although, in the event of liquidation, those shareholders will be entitled to receive the cash value of the securities sold in the fund); and
- If investors liquidate their money market fund holdings or transfer out of a fund, it may result in the loss of the guarantee protection — even if they transfer into another guaranteed money market fund.

For additional information, please visit our **Q&A section** below which provides a more detailed explanation of the guarantee program and what it means to ING money market investors. ING Funds has also posted its complete holdings of the ING Money Market Mutual Funds (as of September 30, 2008 and October 8, 2008) at www.ingfunds.com/holdings

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. To the disclosure in the letters. **Money market funds** are subject to less credit and interest rate risk than other income funds because they invest in short-term debt securities of the highest quality. Nevertheless, the value of the Fund's investments may fall when **interest rates rise** and the Fund could lose money if the issuer of a debt security is unable to meet its financial obligations or goes bankrupt. **Investments in mortgage-related securities** may entail prepayment risk. **Prices of mortgage-related securities** are sensitive to changes in interest rates and changes in the prepayment patterns on the underlying instruments. **These and other risks are described more fully in a Fund's prospectus.**

For more complete information, or to obtain a prospectus on any ING Fund, please contact your investment professional or ING Funds Distributor, LLC at 800-992-0180 for a prospectus. The prospectus should be read carefully before investing. Consider the investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this information and other information about the funds. 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.

¹ ING Classic Money Market Fund, ING Institutional Prime Money Market Fund, ING Liquid Assets Portfolio, ING Money Market Fund, ING VP Money Market Portfolio and the Brokerage Cash Reserves.
ING Funds Distributor, LLC www.ingfunds.com