A Guide to Asset Allocation

Allocation Mentor™

State of Connecticut
Defined Contribution Plans
CONNECTING TO YOUR FUTURE

You should consider the investment objectives, risks, charges, and expenses of the investment options offered through a retirement plan carefully before investing. The prospectuses/fund fact sheets containing this and other information can be obtained by contacting your ING Registered Representative. Please read all information carefully before investing.

Asset
Allocation

This guide has been developed to help you determine your risk tolerance and personal investment strategy by using asset allocation. Asset allocation is a personal investment process through which you determine how to invest your money among different asset classes such as stocks, bonds, and money market instruments (i.e. cash and cash equivalents). By putting your eggs in different baskets, the assets in an investment that is performing well may protect against the assets at risk in an investment that is underperforming. Asset allocation will help you diversify your assets by keeping these three key elements—your time horizon, risk tolerance, and liquidity needs—in mind. Other factors to consider are return expectations, personal asset class preferences, and present or future tax implications.

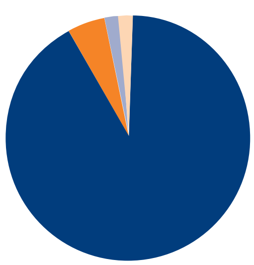
Asset allocation is a process that may help you achieve your investment goals by diversifying your assets. Remember, however, that simply owning vast numbers of investments does not necessarily make you diversified.

How Important Is Asset Allocation?

How important is asset allocation in meeting your financial goals? According to the landmark study "Determinants of Portfolio Performance II, An Update," published in 1996 by Brinson, Hood, Singer, and Beebower, the largest single factor in performance – representing 91.5% of a portfolio's total return – was the asset allocation decision. Choosing how much a portfolio should hold in any type of asset, rather than focusing on market timing or choosing particular stocks, is vital.

What Determines Portfolio Performance?

- Asset Allocation – 91.5%
- Individual Investment Selection – 4.6%
- Other – 2.1%
- Market Timing – 1.8%



* "Determinants of Portfolio Performance II: An Update." Brinson, Hood, Singer, and Beebower, 1996.

The model portfolios described on the Financial Risk Profile questionnaire and corresponding Worksheet are based on widely held investment theories that asset allocation is a key factor in achieving investment objectives, and a long holding period for investments helps to reduce risk. Each portfolio considers the historic rates of return of different asset classes over long periods of time, although past performance is no guarantee of future returns. A model may show an allocation of up to six different asset classes, which are represented by generally accepted market indices. The past performance returns and risk (measured by standard deviation) of each index for the past 25 years (if available) are used as a basis for the portfolios. Market indices are unmanaged and the returns of these indices reflect reinvestment of dividends or other distributions. They are not available for direct investment.

"While we are postponing, life speeds by."

Seneca (93 B.C. – 65 A.D.)

Allocation Mentor™

The goal of asset allocation is a sound investment strategy. **Allocation Mentor** helps you to meet that goal by bringing together all of the necessary elements for reaching your financial goals, while keeping an eye on your investment time horizon, risk tolerance, and potential liquidity needs. To help you understand your own risk tolerance, it is important that you complete the Financial Risk Profile questionnaire accompanying this brochure. ING does not provide tax or legal advice. Any tax or legal information is the Company's understanding of current laws and regulations, which are subject to change. Consult your tax adviser for full details.

External and Internal Experts

To develop Allocation Mentor, the Company called upon the investment selection committee within ING Financial Advisers, LLC, in conjunction with the Frontier Division of SunGard® Online Investment Systems (Frontier). Frontier is an independent investment research firm, not affiliated with ING, that offers market-leading expertise in economic and market analysis, predictive forecasts from historical data, and modeling and asset class expected returns and standard deviations.
(Of course, past performance is no guarantee of future results.) Here is how the overall process develops:

Model Portfolios

Frontier develops five general model portfolios based on individual risk profiles:

- Conservative
- Moderately Conservative
- Moderate
- Moderately Aggressive
- Aggressive

SunGard's Frontier Division is a professional asset allocation platform that provides advice and analytics to brokerage firms, banks, insurance companies, accounting firms, and independent investors. Frontier's web-enabled calculation engines and historical performance data provide advanced portfolio optimization, financial projection, risk profiling, and implementation planning tools. They also generate investment policy statements and handle tax and cash flows. Recognized for its ease of use and high-quality graphs and reports, Frontier technology is considered one of the industry's leaders for asset allocation.

Suggested Portfolios

Using Frontier's model portfolios, ING Financial Advisers' investment selection committee then breaks down each of these five models by using sophisticated and proprietary, yet neutral, research methodology to choose recommended investment options for each model. In some circumstances, the committee may rely on a third-party's research methodology in their analysis of investment options (e.g. where a retirement plan chooses an investment option that is not within the menu of investment options normally offered by an ING Company).

The evaluation is ongoing and the process is repeated quarterly, more often if market conditions warrant. Through this process, the Allocation Mentor program provides the means for an ING company client to choose how to invest, based first on the overall risk profile model and then further by offering suggested investment options within that model.

"The highest use of capital is not to make more money, but to make money do more for the betterment of life."
Henry Ford (1863-1947)

ING Financial Advisers' investment selection committee, bolstered by a number of individuals who hold the Chartered Financial Analyst® (CFA®), Certified Fund Specialist, and Certified Financial Planner® (CFP®) designations, examines potential investment options using up to five parameters:

1. Performance
Analysis of returns over various time periods, looking at consistency, security selection, and performance relative to a peer group.

2. Risk
Volatility of returns over time, and sensitivity to market movements.

3. Risk-Adjusted Performance
Measuring return relative to risk, graphically illustrating an investment option's risk/return trade-off relative to its peers.

4. Style Consistency
Determining whether an option is investing according to its primary objective and whether it has been using a consistent investment style orientation over time to generate returns.

5. Expenses
Analyzing fees and charges for the investment option (excluding any annuity charges, if applicable) and comparing them to those of the peer group.

Where sufficient information related to any of the parameters listed is not available for any reason, the committee may rely upon an analysis of "similar" investment options. A "similar" investment option is one that would serve as a reasonable alternative investment for an investor. The degree to which an investment option is "similar" may be determined by whether the investment option is issued by the same entity, advised by the same Manager, is of similar size, has similar holdings with similar performance, or has similar investment objective(s), fees and expenses.

Following this examination, the potential investment options are then ranked and suggestions are made based on which investment options rank the highest within the various asset classes.

ING Financial Advisers' investment selection committee complements its comprehensive, quantitative analysis with a rigorous, qualitative due diligence assessment through annual on-site visits with the marketing professionals, analysts, portfolio managers, and senior management teams. The "in-person" visits provide the committee with a forum to probe the respective individuals for their investment experience/knowledge, portfolio management process, organizational structure, compensation arrangements, and attraction/retention methods of valued team members.

While the model portfolios and suggested portfolios are reviewed quarterly, the ING Financial Advisers' investment selection committee may review them (using the methodology described above) on a more frequent basis, depending on market conditions.

The analysis is neutral in that no additional consideration is given to ING investment options or to investment options from which affiliates of ING Financial Advisers receive fee income. ING Financial Advisers does not receive any fees for recommending any of the investments.

A Third Party Administration (TPA) fee is deducted from your account monthly, at an annual rate of 0.12%, of balances held in each investment option other than the Hartford Capital Appreciation HLS Fund, Fidelity® VIP Contrafund® Portfolio, and Fidelity® VIP Mid Cap Portfolio. For the Hartford Capital Appreciation HLS Fund, Fidelity® VIP Contrafund® Portfolio, and Fidelity® VIP Mid Cap Portfolio investment options, the fund's distributor pays, from its own revenue, a service fee to ING Life Insurance and Annuity Company (ILIAC) at an annual rate of 0.12% of plan balances in the fund. ILIAC accepts those payments in lieu of assessing a direct TPA fee with respect to those funds.

What Does All This Analysis Mean to You?

It means you have an opportunity to choose a portfolio of selected investment options, based on both qualitative and quantitative sets of criteria. You can determine which of the five model portfolios is best for you by completing the Financial Self-Assessment Risk Profile questionnaire accompanying this brochure.

It should also be noted that Allocation Mentor is a program that attempts to reduce risk based on your projected risk profile. You are not bound to adhere to the suggested investment options.

Neither ING Financial Advisers nor its affiliates are responsible for any damages or losses for your use of this information. Recommendations may change, without notice, at any time based on current market conditions.

What Type of Investor Are You?

Please complete the Financial Self-Assessment Risk Profile questionnaire. Your score will help you determine which model portfolio may best suit your tolerance for risk. You may wish to discuss your profile with your ING Registered Representative when making your portfolio selection.

Financial Self-Assessment Risk Profile Questionnaire

Get Started: What Type of Investor Are You?

These statements are designed to help you choose your investment options. After each statement, choose the answer that best reflects your opinion. Based on your responses, you will be directed to a model portfolio.

Financial Goals	Score
1. Investments I do not need a high level of current income from my investments. I'm more interested in the potential for long-term growth. **5** strongly agree **4** agree **3** disagree **2** strongly disagree	______
2. Large Expenses I have set aside savings to cover large expenses like purchasing a home, college tuition, or a financial emergency. **5** strongly agree **4** agree **3** disagree **2** strongly disagree	______
3. Inflation I am concerned about the effects of inflation on my investments. **5** strongly agree **4** agree **3** disagree **2** strongly disagree	______
Risk Tolerance	
4. Volatility I can tolerate sharp ups and downs in the short-term value of my investments in return for potential long-term gains. **5** strongly agree **4** agree **3** disagree **2** strongly disagree	______
5. Risk vs. Reward Hypothetically, I prefer an investment that has a 50% chance of losing 5% and a 50% chance of gaining 20% in one year, rather than an investment that will assure a 5% return in one year. **5** strongly agree **4** agree **3** disagree **2** strongly disagree	______
6. Decline in Value I am comfortable holding on to an investment even though it drops sharply in value. **5** strongly agree **4** agree **3** disagree **2** strongly disagree	______
7. Equity Investing I am willing to take the risks associated with stocks in order to earn a potential return greater than the rate of inflation. **5** strongly agree **4** agree **3** disagree **2** strongly disagree	______
8. Knowledge of Risk I consider myself knowledgeable about the risks and potential returns associated with investing in stocks and other types of securities. **5** strongly agree **4** agree **3** disagree **2** strongly disagree	______
Time Horizon	
9. Personal Timeline In how many years do you plan to utilize the results of your investment strategy? **5** more than 15 **4** more than 10 **3** more than 5 **2** less than 5	______
10. Long-term Investing I am comfortable with an investment that may take 10 years to provide the returns I expect. **5** strongly agree **4** agree **3** disagree **2** strongly disagree	______
Total Score	______

HOW TO SCORE THE RESULTS

If your total score is		You may be a(n)	Model portfolio
20-26	______	Conservative investor	1
27-32	______	Moderately conservative investor	2
33-38	______	Moderate investor	3
39-44	______	Moderately aggressive investor	4
45-50	______	Aggressive investor	5

For more information please contact:

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