

The Depository Trust Company
IMPORTANT

B#: 1395
DATE: February 02, 2001
TO: All Participants
CATEGORY: Dividends
FROM: Anthony Capizzi, Domestic Tax Services, Dividend Dept.
ATTENTION: Managing Partner/Officer, Cashier, Dividend Mgr. Tax Mgr.
SUBJECT: ING Funds
CUSIP# Various
2000 Tax Information

The attached correspondence containing tax information was received by the Depository Trust Company. If applicable please consult your tax advisor to assure proper treatment of this event.

Attachment

ING FUNDS
INCOME BY SOURCE
For the calendar year ending December 31, 2000

| Source of Investment Income | Money Market | | Intermediate Bond | | High Yield Bond | | Growth & Income | | Mid Cap Growth | | National Tax Exempt | | Small Cap Growth | | Focus | | Large Cap Growth | | Emerging Markets | | | |
|--|---------------------|----------------|--------------------|----------------|--------------------|----------------|------------------|----------------|------------------|----------------|---------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|--|--|
| | | % | | % | | % | | % | | % | | % | | % | | % | | % | | % | | |
| U.S. Treasury Obligations | | | 363,879 | 13.51% | 2,701 | 0.07% | | | | | | | | | | | | | | | | |
| Government National Mortgage Assoc. | | | 112,867 | 4.19% | | | | | | | | | | | | | | | | | | |
| Federal Home Loan Mortgage Assoc. | 1,650 | 0.01% | | | | | | | | | | | | | | | | | | | | |
| Federal National Mortgage Assoc. | | | 450,096 | 16.71% | | | | | | | | | | | | | | | | | | |
| Mortgages | | | 22,462 | 0.83% | | | | | | | | | | | | | | | | | | |
| Collateralized Mortgage Obligations | | | | | | | | | | | | | | | | | | | | | | |
| Corporate Bonds | 4,396,205 | 16.56% | 1,380,261 | 51.25% | 3,294,109 | 83.65% | | | | | | | | | 0 | 0.00% | | | | | | |
| Foreign Bonds | 751,485 | 2.83% | 10,278 | 0.38% | | | | | | | | | | | | | | | | | | |
| Municipals | | | | | | | | | | | 1,162,174 | 94.49% | | | | | | | | | | |
| <i>Short Terms:</i> | | | | | | | | | | | | | | | | | | | | | | |
| Commercial Paper | 19,601,886 | 73.83% | 84,626 | 3.14% | 105,194 | 2.67% | | | | | | | | | | | | | | | | |
| Repurchase Agreement | 1,366,274 | 5.15% | 13,875 | 0.52% | 175,023 | 4.44% | 45,910 | 9.23% | 76,924 | 56.24% | 67,806 | 5.51% | 341,392 | 87.39% | 402,388 | 40.46% | 169,467 | 32.12% | 26,065 | 21.45% | | |
| U.S. Gov't. Agency Disc. Notes | 15,349 | 0.06% | 23,734 | 0.88% | | | | | | | | | | | | | | | | | | |
| Common & Pref Stock (includes Foreign) | | | 15,519 | 0.58% | 62,076 | 1.58% | 451,490 | 90.77% | 59,858 | 43.76% | | | 49,041 | 12.55% | 547,811 | 55.09% | 358,146 | 67.88% | 93,381 | 76.85% | | |
| Securities Lending | | | | | | | | | | | | | | | | | | | | | | |
| Asset Backed Income | 121,241 | 0.46% | 151,438 | 5.62% | | | | | | | | | | | | | | | | | | |
| Miscellaneous/Other | 294,996 | 1.11% | 64,372 | 2.39% | 298,717 | 7.59% | | | 0 | 0.00% | 0 | 0.00% | 213 | 0.05% | 44,283 | 4.45% | 15 | 0.00% | 2,068 | 1.70% | | |
| TOTAL INVESTMENT INCOME: | \$26,549,086 | 100.00% | \$2,693,405 | 100.00% | \$3,937,820 | 100.00% | \$497,399 | 100.00% | \$136,781 | 100.00% | \$1,229,980 | 100.00% | \$390,646 | 100.00% | \$994,483 | 100.00% | \$527,628 | 100.00% | \$121,514 | 100.00% | | |

* Period of State Street data is 11/1/00-12/31/00

ING FUNDS
INCOME BY SOURCE
For the calendar year ending December 31, 2000

| Int'l Equity | Int'l Bond | Tax Efficient Equity | European Equity | Global Info. Technology | Internet | Global Communications | Global Brand Names | VIT Global Brand Names * |
|-------------------------|----------------------------|----------------------------|--------------------------|--------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| % | % | % | % | % | % | % | % | % |
| | 236,091 21.74% | | | | | | | |
| | 26,425 2.43% | | | | | | | |
| | 42,755 3.94% | | | | | | | |
| | 725,383 66.79% | | 47 0.01% | | | | | |
| 156,157 20.39% | 27,821 2.56% | 285,683 27.60% | 10,375 2.06% | 259,297 74.99% | 137,734 95.74% | 147,108 54.77% | 9,677 1.85% | 184 1.37% |
| | 21,418 1.97% | | | | | | | |
| 590,738 77.13% | | 749,525 72.40% | 490,387 97.44% | 80,932 23.41% | 6,136 4.26% | 120,763 44.96% | 512,131 98.15% | 13,031 96.70% |
| 18,976 2.48% | 6,166 0.57% | 0 0.00% | 2,466 0.49% | 5,531 1.60% | 0 0.00% | 704 0.26% | | 261 1.94% |
| \$765,871 99.99% | \$1,086,059 100.00% | \$1,035,208 100.00% | \$503,275 100.00% | \$345,760 100.00% | \$143,870 100.00% | \$268,575 99.99% | \$521,808 100.00% | \$13,477 100.00% |