

# PERFORMANCE UPDATE

## ING Life Insurance and Annuity Company

### BILLINGS PUBLIC SCHOOLS 403B PLAN

#### Variable Annuity Account C, Non-Standardized Returns with and without a Deferred Sales Charge

**Average Annual Total Returns as of: 09/30/2012** (shown in percentages)

Variable annuities are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred, or in the case of Roth contributions, tax free, with an option to receive a stream of income at a later date. Early withdrawals may be subject to surrender charges, and if taken prior to age 59 1/2, a 10% IRS penalty may apply. Taxes are due upon withdrawal of tax-deferred assets; withdrawals will also reduce the applicable death benefit and cash surrender value/account value.

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-525-4225. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

These numbers reflect total Separate Account charges of 0.75% on an annual basis and the applicable deferred sales charge (for those returns specified by the column heading), which declines over 10 years as follows: 5%, 5%, 5%, 5%, 5%, 4%, 4%, 3%, 3%, 2%. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

**Depending upon the type of contract in which you participate, you have either received prospectuses and/or prospectus summaries for the separate account and the funds/variable investment options (vios). You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the separate account and/or fund/vios prospectuses may call their ING representative or the number above. Please read the prospectus or prospectus summaries carefully before investing.**

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. The fund inception date indicates the inception date of the underlying investment portfolio, which may precede the portfolio's inclusion in the product.

Investment Options	Without a Deferred Sales Charge				With a Deferred Sales Charge				Fund Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr / Inception	1-Yr	3-Yr	5-Yr	10-Yr / Inception	
<b>Stability of Principal</b>									
<b>Money Market</b>									
ING Money Market Portfolio - Class I (2)	-0.71	-0.62	0.15	1.09	-5.68	-2.31	-0.88	1.09	01/01/1980
<i>The 7-day annualized Subaccount yield as of 09/30/2012 is -0.75%, which more closely reflects current earnings. (13)</i>									
<b>Stability of Principal</b>									
ING Fixed Plus Account II (1)(14)	3.00	3.00	3.13	3.45					
<i>This fund is not part of the product's separate account.</i>									
<b>Bonds</b>									
<b>High Yield Bond</b>									
ING PIMCO High Yield Portfolio - Service Class	17.14	10.86	8.03	7.50	11.28	8.98	6.92	6.84	05/03/2004
ING Pioneer High Yield Portfolio - Initial Class	19.98	10.46	8.51	8.15	13.98	8.59	7.40	7.33	01/03/2006
<b>Inflation-Protected Bond</b>									
American Century Inflation-Adjusted Bond Fund - Inv Class	8.01	8.05	6.94	5.47	2.61	6.21	5.85	5.47	02/10/1997
PIMCO VIT Real Return Portfolio - Administrative Class	9.98	9.24	7.70	6.15	4.48	7.39	6.61	6.15	09/30/1999
<b>Intermediate-Term Bond</b>									
American Funds The Bond Fund of America <sup>SM</sup> - Class R-4 (5)	6.04	5.99	3.23	4.54	0.74	4.19	2.18	4.54	05/28/1974
ING Intermediate Bond Portfolio - Class I	8.77	8.25	5.06	4.54	3.33	6.42	3.98	4.54	05/23/1973
ING PIMCO Total Return Portfolio - Service Class	8.23	5.43	6.06	4.81	2.82	3.64	4.98	4.81	05/01/2002



Investment Options	Without a Deferred Sales Charge				With a Deferred Sales Charge				Fund Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr / Inception	1-Yr	3-Yr	5-Yr	10-Yr / Inception	
ING U.S. Bond Index Portfolio - Class I	4.15	5.01		5.05	-1.06	3.23		3.88	03/04/2008
<b>World Bond</b>									
ING Global Bond-Int / Janus Aspen Flexible Inc-Inst (6)	7.31	8.95	5.36	5.15	1.94	7.10	4.29	5.15	09/13/1993
ING Global Bond Portfolio - Initial Class	7.31	8.95	5.36	5.30	1.94	7.10	4.29	4.61	11/08/2004
Templeton Global Bond Fund - Class A	12.08	7.23	8.65	10.13	6.48	5.41	7.54	10.13	09/18/1986
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
ING Solution 2015 Portfolio - Service Class	15.69	7.35	0.76	3.41	9.90	5.53	-0.26	2.70	04/29/2005
ING Solution 2025 Portfolio - Service Class	19.23	7.96	-0.65	3.06	13.26	6.13	-1.67	2.35	04/29/2005
ING Solution 2035 Portfolio - Service Class	22.03	8.12	-1.21	3.13	15.92	6.29	-2.22	2.42	04/29/2005
ING Solution 2045 Portfolio - Service Class	22.66	8.27	-1.88	3.10	16.53	6.43	-2.88	2.39	04/29/2005
ING Solution 2055 Portfolio - Service Class	22.70			7.18	16.57			5.06	03/08/2010
ING Solution Income Portfolio - Service Class	13.09	6.46	2.50	3.59	7.43	4.66	1.46	2.88	04/29/2005
<b>Lifestyle</b>									
ING Solution Growth Portfolio - Service Class	19.59	7.88	-0.33	0.35	13.61	6.05	-1.35	-0.63	07/02/2007
ING Solution Moderate Portfolio - Service Class	16.25	7.33	1.40	1.91	10.44	5.51	0.37	0.92	07/02/2007
<b>Balanced</b>									
<b>Aggressive Allocation</b>									
Pax World Balanced Fund - Individual Investor Class	17.53	6.86	-0.38	5.39	11.65	5.04	-1.40	5.39	08/10/1971
<b>Moderate Allocation</b>									
Calvert VP SRI Balanced Portfolio	16.88	9.57	1.19	5.18	11.04	7.71	0.16	5.18	09/02/1986
ING Balanced Portfolio - Class I	17.95	8.61	0.68	5.17	12.05	6.77	-0.35	5.17	04/03/1989
ING InvVanKpn Eqty & Inc Port I/Janus Asp Balanced-I (6)	21.10	7.86	2.02	5.46	15.04	6.03	0.98	5.46	09/13/1993
ING Invesco Van Kampen Equity and Income Portfolio - Initial	21.10	7.86	2.02	7.65	15.04	6.03	0.98	7.65	12/10/2001
ING MFS Total Return Portfolio - Service Class	17.11	7.35	1.36	5.50	11.26	5.53	0.32	5.50	08/14/1998
ING T. Rowe Price Capital Appreciation Portfolio - Service	22.55	10.68	3.84	8.96	16.42	8.81	2.78	8.96	01/24/1989
<b>Large Cap Value</b>									
<b>Large Blend</b>									
Amana Income Fund	18.72	8.74	2.23	10.82	12.79	6.89	1.19	10.82	06/23/1986
American Funds Fundamental InvestorsSM - Class R-4	26.42	9.91	-0.38	8.77	20.10	8.05	-1.39	8.77	08/01/1978
Fidelity VIP Contrafund Portfolio - Initial Class	26.49	11.07	0.17	8.33	20.17	9.19	-0.85	8.33	01/03/1995
ING Davis New York Venture Portfolio - Service Class	22.16	7.28	-2.23	6.71	16.05	5.46	-3.23	6.71	12/10/2001
ING Growth and Income Portfolio - Class I	31.52	11.03	0.53	6.39	24.94	9.15	-0.50	6.39	12/31/1979
ING Index Plus LargeCap Portfolio - Class I	28.12	10.88	-0.84	6.11	21.71	9.00	-1.85	6.11	09/16/1996
ING Pioneer Fund Port - Inst/Pioneer Fund VCT - I ++ (3)	22.28	9.01	-1.66	5.95	16.17	7.17	-2.67	5.95	10/31/1997
ING Pioneer Fund Portfolio - Institutional Class	22.28	9.01	-1.66	3.51	16.17	7.17	-2.67	2.80	04/29/2005
ING Russell Large Cap Index Portfolio - Class I	29.45	11.71		3.54	22.98	9.82		2.38	03/04/2008
ING Thornburg Value Portfolio - Initial Class	13.51	2.93	-3.63	5.38	7.84	1.19	-4.62	5.38	11/28/1997
ING UBS U.S. Large Cap Equity Portfolio - Initial Class	24.97	8.98	-1.77	5.88	18.72	7.13	-2.77	5.88	11/28/1997
Invesco V.I. Core Equity Fund - Series I Shares	20.85	8.09	0.82	6.93	14.81	6.25	-0.21	6.93	05/02/1994
<b>Large Value</b>									
American Funds Washington Mutual Investors FundSM - R-4 (7)	24.14	12.60	-0.26	6.61	17.93	10.69	-1.28	6.61	07/31/1952
Columbia Diversified Equity Income Fund - Class R4	24.85	9.18	-2.57	7.43	18.61	7.33	-3.56	7.43	10/15/1990
Fidelity VIP Equity-Income Portfolio - Initial Class	28.87	11.12	-1.79	6.77	22.43	9.24	-2.80	6.77	10/09/1986
ING Invesco Van Kampen Comstock Portfolio - Service Class	28.73	10.10	-0.80	6.88	22.30	8.24	-1.81	6.88	05/01/2002
ING Invesco Van Kampen Growth and Income Portfolio - Service	27.60	8.25	-0.29	7.34	21.22	6.42	-1.31	7.34	10/04/1993
ING Large Cap Value Pt Inst/Pioneer EqtyInc VCT - I ++ (3)	28.65	13.89	0.22	7.55	22.22	11.96	-0.80	7.55	03/01/1995
ING Large Cap Value Portfolio - Institutional Class	28.65	13.89	0.22	-0.05	22.22	11.96	-0.80	-1.00	05/11/2007
ING Russell Large Cap Value Index Portfolio - Class S	29.72	9.42		14.60	23.23	7.56		12.89	05/01/2009
ING T. Rowe Price Equity Income Portfolio - Service Class	27.94	10.44	-0.36	6.94	21.54	8.56	-1.37	6.94	01/24/1989
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Alger Green Fund - Class A	23.71	7.47	-1.71	6.83	17.52	5.65	-2.71	6.83	12/04/2000
Amana Growth Fund	21.03	10.22	2.20	11.90	14.98	8.35	1.16	11.90	02/03/1994
American Funds The Growth Fund of America - Class R-4 (8)	26.96	9.22	-0.67	7.91	20.62	7.37	-1.69	7.91	12/01/1973
Fidelity VIP Growth Portfolio - Initial Class	28.55	15.06	-0.51	6.87	22.12	13.11	-1.52	6.87	10/09/1986

Investment Options	Without a Deferred Sales Charge				With a Deferred Sales Charge				Fund Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr / Inception	1-Yr	3-Yr	5-Yr	10-Yr / Inception	
ING BlackRock Large Cap Growth Portfolio - Institutional	29.41	11.12	-0.24	5.94	22.93	9.24	-1.26	5.94	05/01/2002
ING Large Cap Growth Portfolio - Institutional Class	30.54	14.89	6.40	7.15	24.01	12.95	5.31	6.50	05/03/2004
ING Marsico Growth Portfolio - Institutional Class (4)	26.26	12.03	0.12	7.20	19.95	10.13	-0.91	7.20	08/14/1998
ING Russell Large Cap Growth Index Portfolio - Class I	28.60	13.50		17.37	22.17	11.58		15.62	05/01/2009
ING T. Rowe Price Growth Equity Portfolio - Initial Class	31.11	13.99	1.62	8.17	24.55	12.05	0.58	8.17	11/28/1997
Invesco Van Kampen V.I. American Franchise Fund - Series I	21.82	11.16	1.21	5.76	15.73	9.28	0.18	5.76	07/03/1995
Neuberger Berman Socially Responsive Fund - Trust Class	19.56	10.00	-0.57	7.80	13.58	8.13	-1.58	7.80	03/16/1994
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Ariel Fund	34.47	10.81	-0.39	5.82	27.75	8.93	-1.40	5.82	11/06/1986
ASTON/Fairpointe Mid Cap Fund - Class N	31.77	12.48	3.67	12.11	25.18	10.58	2.61	12.11	09/19/1994
ING Index Plus MidCap Portfolio - Class I	28.75	12.47	1.19	8.17	22.31	10.56	0.16	8.17	12/16/1997
ING Russell Mid Cap Index Portfolio - Class I	26.66	13.08		5.42	20.33	11.16		4.24	03/04/2008
Invesco Mid Cap Core Equity Fund - Class A	15.11	5.28	0.73	7.13	9.35	3.50	-0.30	7.13	06/09/1987
Lazard U.S. Mid Cap Equity Portfolio - Open Shares	16.25	8.17	-1.85	7.03	10.44	6.34	-2.85	7.03	11/04/1997
<b>Mid-Cap Growth</b>									
ING Baron Growth Portfolio - Service Class	29.80	15.56	2.21	9.55	23.31	13.60	1.17	9.55	05/01/2002
ING FMR SM Diversified Mid Cap Portfolio - Service Class	17.49	9.34	0.40	10.11	11.62	7.48	-0.62	10.11	10/02/2000
ING MidCap Opportunities Portfolio - Class I	25.95	16.03	5.32	10.72	19.65	14.06	4.24	10.72	05/05/2000
ING Russell Mid Cap Growth Index Portfolio - Class S	25.36	13.36		18.59	19.09	11.44		16.82	05/01/2009
ING T. Rowe Price Div MidCap-I/Janus Aspen MidCap - I (6)	26.34	13.68	2.24	9.54	20.02	11.75	1.20	9.54	09/13/1993
ING T. Rowe Price Diversified Mid Cap Growth Port - Initial	26.34	13.68	2.24	9.17	20.02	11.75	1.20	9.17	12/10/2001
Wanger Select	25.63	8.90	-1.34	8.52	19.34	7.06	-2.35	8.52	02/01/1999
<b>Mid-Cap Value</b>									
BlackRock Mid Cap Value Opportunities Fund - Inv A Shares	23.76	11.89	2.03	9.58	17.57	9.99	0.99	9.58	02/01/1995
Columbia Mid Cap Value Fund - Class A Shares	26.07	10.84	-1.05	9.00	19.77	8.96	-2.06	9.00	11/20/2001
ING JPMorgan Mid Cap Value Portfolio - Service Class	31.70	14.71	2.72	9.55	25.11	12.77	1.67	9.55	05/01/2002
ING Pioneer MdCp Val Port-Inst/Pioneer MdCp Val VCT-I ++ (3)	22.09	7.50	-1.18	8.38	15.99	5.68	-2.19	8.38	03/01/1995
ING Pioneer Mid Cap Value Portfolio - Institutional Class	22.09	7.50	-1.18	3.44	15.99	5.68	-2.19	2.73	05/02/2005
Lord Abbett Series Fund - Mid Cap Stock Portfolio - CI VC	24.28	10.75	-1.78	6.55	18.06	8.87	-2.78	6.55	09/15/1999
<b>Small Blend</b>									
ING Index Plus SmallCap Portfolio - Class I	27.96	11.47	-0.12	7.54	21.56	9.58	-1.14	7.54	12/19/1997
ING JPMorgan Small Cap Core Equity Portfolio - Service Class	33.91	13.42	3.06	9.27	27.21	11.50	2.01	9.27	05/01/2002
ING Russell Small Cap Index Portfolio - Class I	30.65	12.04		6.39	24.12	10.14		5.20	03/04/2008
ING Small Company Portfolio - Class I	31.22	11.89	2.10	9.36	24.66	9.99	1.05	9.36	12/27/1996
Loomis Sayles Small Cap Value Fund - Retail Class (9)	29.29	11.47	1.76	9.32	22.83	9.58	0.72	9.32	05/13/1991
Oppenheimer Main Street Small- & Mid-Cap Fund/VA	30.26	11.85	1.34	8.97	23.75	9.95	0.30	8.97	05/01/1998
<b>Small Growth</b>									
ING SmallCap Opportunities Portfolio - Class I	33.62	15.84	4.13	9.46	26.94	13.88	3.07	9.46	05/06/1994
Wanger USA	28.92	12.80	2.13	9.99	22.47	10.88	1.09	9.99	05/03/1995
<b>Small Value</b>									
Franklin Small Cap Value Securities Fund - Class 2 (10)	29.63	10.11	1.00	9.14	23.15	8.24	-0.03	9.14	05/01/1998
ING American Century Small-Mid Cap Value Portfolio - Service	25.71	11.27	3.50	9.89	19.43	9.39	2.45	9.89	05/01/2002
ING Columbia Small Cap Value II Portfolio - Service Class	29.55	10.83	0.40	1.61	23.08	8.95	-0.63	0.80	05/01/2006
<b>Specialty - Health</b>									
ING BlackRock Health Sciences Opportunities Portfolio - Srv	25.69	11.41	2.24	4.58	19.40	9.53	1.20	3.94	05/03/2004
<b>Specialty - Natural Resources</b>									
ING Global Resources Portfolio - Service Class	15.49	5.40	-1.81	12.11	9.71	3.62	-2.81	12.11	01/24/1989
<b>Specialty - Precious Metals</b>									
USAA Precious Metals and Minerals Fund - Adviser Shares	-7.96			2.36	-12.56			-0.04	08/02/2010
<b>Specialty - Real Estate</b>									
Cohen & Steers Realty Shares, Inc.	28.79	17.70	1.58	11.50	22.35	15.71	0.54	11.50	07/02/1991
ING Clarion Global Real Estate Portfolio - Institutional	25.72	10.04	-2.39	2.87	19.44	8.17	-3.39	2.09	01/03/2006
ING Clarion Real Estate Portfolio - Service Class	30.18	19.61	1.74	11.96	23.67	17.59	0.70	11.96	01/24/1989
<b>Specialty - Technology</b>									
ING BlackRock Science and Technology Opport Port - Class I	15.85	8.25	0.91	8.99	10.06	6.41	-0.12	8.99	05/01/2000
<b>Specialty - Utilities</b>									

See Performance Introduction Page for Important Information

Investment Options	Without a Deferred Sales Charge				With a Deferred Sales Charge				Fund Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr / Inception	1-Yr	3-Yr	5-Yr	10-Yr / Inception	
ING MFS Utilities Portfolio - Service Class	19.81	11.54	2.36	9.94	13.82	9.64	1.32	9.18	05/02/2005
<b>Global / International</b>									
<b>Diversified Emerging Mkts</b>									
ING JPMorgan Emerging Markets Equity Portfolio - Service	16.81	4.85	-1.34	14.62	10.97	3.07	-2.35	14.62	02/18/1998
Pioneer Emerging Markets VCT Portfolio - Class I	5.59	-0.72	-7.15	13.53	0.31	-2.40	-8.10	13.53	10/30/1998
<b>Foreign Large Blend</b>									
American Funds EuroPacific Growth Fund - Class R-4 (11)	17.18	2.57	-2.95	9.43	11.32	0.83	-3.94	9.43	04/16/1984
Artisan International Fund - Investor Shares	29.08	5.75	-3.06	8.33	22.63	3.95	-4.05	8.33	12/28/1995
ING International Index Portfolio - Class I	14.13	1.29		-3.62	8.43	-0.43		-4.69	03/04/2008
<b>Foreign Large Growth</b>									
ING T. Rowe Price International Stock Portfolio - Service	19.08	3.66	-5.31	4.47	13.13	1.90	-6.28	3.75	05/02/2005
<b>Foreign Large Value</b>									
ING International Value Portfolio - Class I	14.63	-2.31	-7.63	5.39	8.90	-3.96	-8.57	5.39	08/08/1997
ING Templeton Foreign Equity Portfolio - Initial Class	15.88	1.57	-4.29	1.49	10.09	-0.15	-5.27	0.72	01/03/2006
<b>Foreign Small/Mid Growth</b>									
Wanger International	17.84	8.25	-0.94	14.23	11.95	6.42	-1.95	14.23	05/03/1995
<b>World Stock</b>									
American Funds New Perspective Fund - Class R-4 (12)	22.34	7.54	-0.13	9.81	16.22	5.72	-1.15	9.81	03/13/1973
American Funds SMALLCAP World Fund - Class R-4	24.44	9.15	-1.73	10.70	18.22	7.30	-2.73	10.70	07/24/2002
ING Oppenheimer Global-Int/Janus Aspen Worldwide Gr-Inst (6)	19.81	7.47	-1.51	6.36	13.82	5.65	-2.52	6.36	09/13/1993
ING Oppenheimer Global Portfolio - Initial Class	19.81	7.47	-1.51	7.98	13.82	5.65	-2.52	7.98	05/01/2002
ING Templeton Global Growth Portfolio - Service Class	23.13	5.72	-2.78	7.20	16.97	3.93	-3.77	7.20	10/21/1992

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

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Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	VAA Inception Date
<b>Stability of Principal</b>									
<b>Money Market</b>									
ING Money Market Portfolio - Class I (2)	-5.05	-5.17	-5.50	-5.68	-2.31	-0.88	1.09		09/30/1975
<i>The 7-day annualized Subaccount yield as of 09/30/2012 is -0.75%, which more closely reflects current earnings. (13)</i>									
<b>Bonds</b>									
<b>High Yield Bond</b>									
ING PIMCO High Yield Portfolio - Service Class	-4.04	-1.43	4.57	11.28	8.98	6.92		6.82	05/06/2005
ING Pioneer High Yield Portfolio - Initial Class	-3.61	-0.08	6.44	13.98	8.59	7.40		7.65	05/02/2006
<b>Inflation-Protected Bond</b>									
American Century Inflation-Adjusted Bond Fund - Inv Class	-4.63	-3.23	0.24	2.61	6.21			6.90	05/11/2009
PIMCO VIT Real Return Portfolio - Administrative Class	-4.28	-2.68	2.00	4.48	7.39	6.61		5.54	05/03/2004
<b>Intermediate-Term Bond</b>									
American Funds The Bond Fund of AmericaSM - Class R-4 (5)	-4.65	-3.24	-0.40	0.74	4.19			2.60	05/14/2008
ING Intermediate Bond Portfolio - Class I	-4.16	-1.75	1.78	3.33	6.42	3.98	4.54		05/31/1978
ING PIMCO Total Return Portfolio - Service Class	-4.34	-2.40	1.33	2.82	3.64	4.98	4.81		05/03/2002
ING U.S. Bond Index Portfolio - Class I	-4.97	-3.75	-1.88	-1.06	3.23			3.93	05/16/2008
<b>World Bond</b>									
ING Global Bond-Int / Janus Aspen Flexible Inc-Inst (6)	-3.44	-1.11	0.96	1.94	7.10	4.29	5.15		10/31/1994
ING Global Bond Portfolio - Initial Class	-3.44	-1.11	0.96	1.94	7.10	4.29		4.89	03/23/2005
Templeton Global Bond Fund - Class A	-2.81	-0.14	5.45	6.48	5.41	7.54		8.41	05/03/2004
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
ING Solution 2015 Portfolio - Service Class	-3.77	-1.28	4.29	9.90	5.53	-0.26		2.58	05/06/2005
ING Solution 2025 Portfolio - Service Class	-3.37	-0.53	5.60	13.26	6.13	-1.67		2.31	05/13/2005
ING Solution 2035 Portfolio - Service Class	-2.99	-0.03	6.73	15.92	6.29	-2.22		2.30	05/12/2005
ING Solution 2045 Portfolio - Service Class	-2.93	0.35	7.01	16.53	6.43	-2.88		1.97	05/20/2005
ING Solution 2055 Portfolio - Service Class	-2.85	0.34	7.07	16.57				6.73	06/18/2010
ING Solution Income Portfolio - Service Class	-4.00	-1.71	3.14	7.43	4.66	1.46		2.76	05/25/2005
<b>Lifestyle</b>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	VAA Inception Date
ING Solution Growth Portfolio - Service Class	-3.38	-0.50	5.91	13.61	6.05			2.03	07/28/2008
ING Solution Moderate Portfolio - Service Class	-3.86	-1.32	4.60	10.44	5.51			1.99	06/23/2008
<b>Balanced</b>									
<i>Aggressive Allocation</i>									
Pax World Balanced Fund - Individual Investor Class	-3.17	-0.63	3.80	11.65	5.04	-1.40	5.39		02/21/2001
<i>Moderate Allocation</i>									
Calvert VP SRI Balanced Portfolio	-3.96	-1.78	4.57	11.04	7.71	0.16	5.18		05/31/1989
ING Balanced Portfolio - Class I	-3.13	0.31	5.60	12.05	6.77	-0.35	5.17		04/03/1989
ING InvVanKpn Eqty & Inc Port I/Janus Asp Balanced-I (6)	-2.80	-0.16	5.97	15.04	6.03	0.98	5.46		06/30/1995
ING Invesco Van Kampen Equity and Income Portfolio - Initial	-2.80	-0.16	5.97	15.04	6.03	0.98		3.94	03/22/2005
ING MFS Total Return Portfolio - Service Class	-3.36	-0.77	4.11	11.26	5.53	0.32		4.42	05/08/2003
ING T. Rowe Price Capital Appreciation Portfolio - Service	-3.61	-0.19	6.26	16.42	8.81	2.78		5.58	05/05/2005
<b>Large Cap Value</b>									
<i>Large Blend</i>									
Amana Income Fund	-4.09	-0.88	1.66	12.79	6.89			5.79	09/29/2008
American Funds Fundamental InvestorsSM - Class R-4	-2.72	0.94	8.16	20.10	8.05			-1.05	05/14/2008
Fidelity VIP Contrafund Portfolio - Initial Class	-2.70	0.96	10.06	20.17	9.19	-0.85	8.33		05/31/1995
ING Davis New York Venture Portfolio - Service Class	-3.33	-1.33	4.82	16.05	5.46	-3.23	6.71		05/21/2002
ING Growth and Income Portfolio - Class I	-2.70	2.50	10.64	24.94	9.15	-0.50	6.39		05/01/1975
ING Index Plus LargeCap Portfolio - Class I	-2.61	1.21	9.25	21.71	9.00	-1.85	6.11		10/31/1996
ING Pioneer Fund Port - Inst/Pioneer Fund VCT - I ++ (3)	-3.30	-0.25	4.20	16.17	7.17	-2.67	5.95		09/27/2001
ING Pioneer Fund Portfolio - Institutional Class	-3.30	-0.25	4.20	16.17	7.17	-2.67		0.52	05/11/2006
ING Russell Large Cap Index Portfolio - Class I	-2.52	0.98	10.36	22.98	9.82			0.36	05/14/2008
ING Thornburg Value Portfolio - Initial Class	-0.92	1.78	2.43	7.84	1.19	-4.62	5.38		11/28/1997
ING UBS U.S. Large Cap Equity Portfolio - Initial Class	-2.88	1.38	6.79	18.72	7.13	-2.77	5.88		11/28/1997
Invesco V.I. Core Equity Fund - Series I Shares	-3.20	0.96	6.16	14.81	6.25	-0.21	6.93		05/10/1999
<i>Large Value</i>									
American Funds Washington Mutual Investors FundSM - R-4 (7)	-3.45	-0.81	5.85	17.93	10.69	-1.28		3.39	05/03/2004
Columbia Diversified Equity Income Fund - Class R4	-2.88	-0.51	6.91	18.61	7.33			-2.77	05/19/2008
Fidelity VIP Equity-Income Portfolio - Initial Class	-2.15	1.73	9.91	22.43	9.24	-2.80	6.77		05/31/1994
ING Invesco Van Kampen Comstock Portfolio - Service Class	-1.85	1.11	9.25	22.30	8.24	-1.81	6.88		05/06/2002
ING Invesco Van Kampen Growth and Income Portfolio - Service	-2.31	0.77	7.91	21.22	6.42	-1.31		3.06	05/02/2005
ING Large Cap Value Pt Inst/Pioneer Eqty/Inc VCT - I ++ (3)	-2.25	2.33	8.36	22.22	11.96	-0.80	7.55		07/26/2001
ING Large Cap Value Portfolio - Institutional Class	-2.25	2.33	8.36	22.22	11.96	-0.80		-1.31	05/31/2007
ING Russell Large Cap Value Index Portfolio - Class S	-1.73	1.09	9.31	23.23	7.56			11.54	07/17/2009
ING T. Rowe Price Equity Income Portfolio - Service Class	-2.61	0.80	8.68	21.54	8.56	-1.37		5.36	05/12/2003
<b>Large Cap Growth</b>									
<i>Large Growth</i>									
Alger Green Fund - Class A	-3.64	-0.67	7.90	17.52	5.65			11.24	05/12/2009
Amana Growth Fund	-4.13	-1.90	5.03	14.98	8.35			6.75	09/29/2008
American Funds The Growth Fund of America - Class R-4 (8)	-1.99	1.79	11.33	20.62	7.37	-1.69		4.16	05/03/2004
Fidelity VIP Growth Portfolio - Initial Class	-3.19	1.14	11.45	22.12	13.11	-1.52	6.87		05/31/1994
ING BlackRock Large Cap Growth Portfolio - Institutional	-2.36	0.36	11.00	22.93	9.24	-1.26		-1.08	04/27/2007
ING Large Cap Growth Portfolio - Institutional Class	-3.25	1.94	13.30	24.01				13.73	06/18/2010
ING Marsico Growth Portfolio - Institutional Class (4)	-2.89	-0.30	7.99	19.95	10.13			0.91	04/25/2008
ING Russell Large Cap Growth Index Portfolio - Class I	-3.26	0.79	11.00	22.17	11.58			13.71	07/17/2009
ING T. Rowe Price Growth Equity Portfolio - Initial Class	-2.60	0.57	13.47	24.55	12.05	0.58	8.17		11/28/1997
Invesco Van Kampen V.I. American Franchise Fund - Series I	-2.61	0.52						-6.57	04/27/2012
Neuberger Berman Socially Responsive Fund - Trust Class	-3.85	-0.22	2.84	13.58	8.13	-1.58		1.08	05/04/2006
<b>Small/Mid/Specialty</b>									
<i>Mid-Cap Blend</i>									

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>VAA Inception Date</b>
Ariel Fund	0.25	1.14	9.20	27.75	8.93	-1.40		2.90	05/14/2004
ASTON/Fairpointe Mid Cap Fund - Class N	-3.18	0.87	7.02	25.18				9.13	05/24/2010
ING Index Plus MidCap Portfolio - Class I	-3.15	0.15	8.37	22.31	10.56	0.16	8.17		05/04/1998
ING Russell Mid Cap Index Portfolio - Class I	-3.13	0.03	7.46	20.33	11.16			0.87	05/15/2008
Invesco Mid Cap Core Equity Fund - Class A	-3.55	-2.36	1.17	9.35	3.50	-0.30		3.81	07/14/2004
Lazard U.S. Mid Cap Equity Portfolio - Open Shares	-3.56	-3.31	-0.80	10.44	6.34	-2.85		-3.33	05/10/2007
<b>Mid-Cap Growth</b>									
ING Baron Growth Portfolio - Service Class	-2.58	1.33	9.44	23.31	13.60	1.17	9.55		05/01/2002
ING FMR SM Diversified Mid Cap Portfolio - Service Class	-3.20	-0.44	5.95	11.62	7.48	-0.62		5.52	05/04/2005
ING MidCap Opportunities Portfolio - Class I	-3.48	-0.48	7.61	19.65	14.06	4.24	10.72		08/02/2001
ING Russell Mid Cap Growth Index Portfolio - Class S	-3.23	-0.31	7.39	19.09	11.44			12.94	08/07/2009
ING T. Rowe Price Div MidCap-I/Janus Aspen MidCap - I (6)	-3.38	-0.91	8.18	20.02	11.75	1.20	9.54		06/30/1994
ING T. Rowe Price Diversified Mid Cap Growth Port - Initial	-3.38	-0.91	8.18	20.02	11.75	1.20		8.43	12/26/2002
Wanger Select	-2.79	1.18	9.48	19.34	7.06	-2.35		5.05	05/03/2004
<b>Mid-Cap Value</b>									
BlackRock Mid Cap Value Opportunities Fund - Inv A Shares	-2.39	-0.44	2.92	17.57	9.99			15.12	05/18/2009
Columbia Mid Cap Value Fund - Class A Shares	-3.25	0.20	5.89	19.77	8.96			-0.78	05/13/2008
ING JPMorgan Mid Cap Value Portfolio - Service Class	-3.04	0.45	10.36	25.11	12.77	1.67	9.55		05/03/2002
ING Pioneer MdCp Val Port-Inst/Pioneer MdCp Val VCT-I ++ (3)	-3.85	-1.36	3.24	15.99	5.68	-2.19	8.38		08/09/2001
ING Pioneer Mid Cap Value Portfolio - Institutional Class	-3.85	-1.36	3.24	15.99	5.68	-2.19		0.75	05/08/2006
Lord Abbett Series Fund - Mid Cap Stock Portfolio - CI VC	-3.55	0.14	3.29	18.06	8.87	-2.78	6.55		07/26/2001
<b>Small Blend</b>									
ING Index Plus SmallCap Portfolio - Class I	-2.81	-1.21	4.11	21.56	9.58	-1.14	7.54		05/04/1998
ING JPMorgan Small Cap Core Equity Portfolio - Service Class	-2.44	0.71	9.50	27.21	11.50	2.01		5.04	06/03/2005
ING Russell Small Cap Index Portfolio - Class I	-1.87	-0.04	7.75	24.12	10.14			2.08	05/15/2008
ING Small Company Portfolio - Class I	-2.95	-1.30	6.53	24.66	9.99	1.05	9.36		05/30/1997
Loomis Sayles Small Cap Value Fund - Retail Class (9)	-2.97	-0.52	5.19	22.83	9.58			2.89	05/13/2008
Oppenheimer Main Street Small- & Mid-Cap Fund/VA	-3.87	-1.58	7.59	23.75	9.95	0.30		5.43	09/22/2004
<b>Small Growth</b>									
ING SmallCap Opportunities Portfolio - Class I	-2.73	-0.46	8.27	26.94	13.88	3.07	9.46		08/03/2001
Wanger USA	-3.05	0.02	9.98	22.47	10.88	1.09		5.44	05/03/2004
<b>Small Value</b>									
Franklin Small Cap Value Securities Fund - Class 2 (10)	-1.83	1.87	2.88	23.15	8.24	-0.03	9.14		08/31/2001
ING American Century Small-Mid Cap Value Portfolio - Service	-2.88	-0.57	5.99	19.43	9.39	2.45	9.89		05/02/2002
ING Columbia Small Cap Value II Portfolio - Service Class	-2.68	-1.57	4.31	23.08	8.95	-0.63		0.37	05/08/2006
<b>Specialty - Health</b>									
ING BlackRock Health Sciences Opportunities Portfolio - Srv	-0.88	0.90	11.91	19.40	9.53	1.20		4.60	05/04/2005
<b>Specialty - Natural Resources</b>									
ING Global Resources Portfolio - Service Class	-0.96	5.43	-5.13	9.71	3.62	-2.81		2.53	01/12/2007
<b>Specialty - Precious Metals</b>									
USAA Precious Metals and Minerals Fund - Adviser Shares	7.92	14.76	-3.20	-12.56				-10.23	05/11/2011
<b>Specialty - Real Estate</b>									
Cohen & Steers Realty Shares, Inc.	-6.53	-5.22	7.14	22.35				1.64	05/13/2011
ING Clarion Global Real Estate Portfolio - Institutional	-3.95	-1.12	11.75	19.44	8.17			2.61	09/05/2008
ING Clarion Real Estate Portfolio - Service Class	-7.11	-5.56	7.02	23.67	17.59	0.70		3.20	05/04/2006
<b>Specialty - Technology</b>									
ING BlackRock Science and Technology Opport Port - Class I	-4.37	-2.75	5.49	10.06	6.41	-0.12	8.99		05/01/2000
<b>Specialty - Utilities</b>									
ING MFS Utilities Portfolio - Service Class	-1.84	0.63	5.10	13.82	9.64	1.32		9.03	05/06/2005
<b>Global / International</b>									
<b>Diversified Emerging Mkts</b>									
ING JPMorgan Emerging Markets Equity Portfolio - Service	-0.59	-0.10	4.80	10.97	3.07	-2.35		10.28	05/09/2005

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>VAA Inception Date</b>
Pioneer Emerging Markets VCT Portfolio - Class I	-1.13	-1.30	-0.46	0.31	-2.40	-8.10		-4.41	05/07/2007
<b>Foreign Large Blend</b>									
American Funds EuroPacific Growth Fund - Class R-4 (11)	-1.57	1.70	6.69	11.32	0.83	-3.94		5.68	05/03/2004
Artisan International Fund - Investor Shares	-1.93	1.97	12.14	22.63	3.95			-3.99	05/12/2008
ING International Index Portfolio - Class I	-2.32	0.85	4.33	8.43	-0.43			-6.79	05/13/2008
<b>Foreign Large Growth</b>									
ING T. Rowe Price International Stock Portfolio - Service	-1.78	1.11	6.34	13.13	1.90	-6.28		3.58	05/06/2005
<b>Foreign Large Value</b>									
ING International Value Portfolio - Class I	-2.36	0.61	4.32	8.90	-3.96	-8.57	5.39		07/26/2001
ING Templeton Foreign Equity Portfolio - Initial Class	-2.02	3.13	4.15	10.09	-0.15			-4.99	04/25/2008
<b>Foreign Small/Mid Growth</b>									
Wanger International	-1.41	1.96	10.36	11.95	6.42	-1.95		-0.62	05/09/2007
<b>World Stock</b>									
American Funds New Perspective Fund - Class R-4 (12)	-2.79	0.87	9.57	16.22	5.72	-1.15		5.91	05/03/2004
American Funds SMALLCAP World Fund - Class R-4	-1.18	1.70	11.90	18.22	7.30			-0.76	05/15/2008
ING Oppenheimer Global-Int/Janus Aspen Worldwide Gr-Inst (6)	-1.98	2.29	7.03	13.82	5.65	-2.52	6.36		05/31/1995
ING Oppenheimer Global Portfolio - Initial Class	-1.98	2.29	7.03	13.82	5.65	-2.52		3.96	03/22/2005
ING Templeton Global Growth Portfolio - Service Class	-2.14	2.94	8.13	16.97	3.93	-3.77		-0.64	05/03/2006

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

#### Additional Notes

Not all investment options are available under all contracts, plans or jurisdictions.

(1)The CURRENT rate for the ING Fixed Plus Account II Regular is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2012. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

(2)An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although effective October 7, 2008, the fund seeks to preserve the value of your investment at \$1.00 per share, there is no assurance it will be able to do so. While the fund's objective includes the preservation of capital, it is possible to lose money by investing in the fund.

(3)The performance shown is based on the performance of the replaced fund until July 27, 2007, and the performance of the applicable ING Portfolio after that date. The replaced fund may not have been available under all contracts.

(4)The ING Marsico Growth Portfolio - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the ING Marsico Growth Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.

(5)The Bond Fund of AmericaSM - Class R-4 commenced operations on May 15, 2002. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A of this fund. The performance information for the Bond Fund of AmericaSM - Class R-4 prior to May 15, 2002 is based upon the Class A performance, adjusted by fees associated with Class R-4.

(6)The latter fund listed was replaced with the applicable ING Partners, Inc. Portfolio (the first fund listed). For most customers this occurred after the close of business on April 15, 2005. The performance shown is based on the performance of the replaced fund until April 15, 2005, and the performance of the applicable ING Partners, Inc. Portfolio after that date. The replaced fund may not have been



**Additional Notes**

available under all contracts. This replacement may have occurred for some customers on April 8, 2005.

(7)The Washington Mutual Investors FundSM - Class R-4 commenced operations on May 20, 2002. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A of this fund. The performance information for the Washington Mutual Investors FundSM - Class R-4 prior to May 20, 2002 is based upon the Class A performance, adjusted by fees associated with Class R-4.

(8)The Growth Fund of America - Class R-4 commenced operations on May 15, 2002. Class R-4 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above prior to May 15, 2002 is based upon the Class A performance adjusted by the fee differences between classes.

(9)The Loomis Sayles Small Cap Value - Retail Class commenced operations on December 31, 1996. Performance shown for periods prior to the inception date of the Retail Class represents the performance of the Institutional Class of shares during the periods shown, adjusted to reflect the current levels of management and 12b-1 fees payable by the respective Classes.

(10)The FTVIP Franklin Small Cap Value Securities Fund - Class 2 commenced operations on January 6, 1999. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class 1 of this fund. The performance information for the FTVIP Franklin Small Cap Value Securities Fund - Class 2 prior to January 6, 1999 is based upon the Class 1 performance, adjusted by fees associated with the Class 2.

(11)EuroPacific Growth Fund - Class R-4 commenced operations on May 15, 2002. Class R-4 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above prior to May 15, 2002 is based upon the Class A performance adjusted by the fee differences between classes.

(12)The New Perspective Fund - Class R-4 commenced operations on May 28, 2002. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A of this fund. The performance information for the New Perspective Fund - Class R-4 prior to May 28, 2002 is based upon the Class A performance, adjusted by fees associated with Class R-4.

The CURRENT rate for the ING Short Term Guaranteed Accumulation Account is 3.00%, expressed as an annual effective yield, and is guaranteed between 10/01/2012 and 10/30/2015.

The CURRENT rate for the ING Long Term Guaranteed Accumulation Account is 3.00%, expressed as an annual effective yield, and is guaranteed between 10/01/2012 and 12/29/2017.

Deposits received from 10/01/2012 through 10/31/2012 will receive this rate of interest. The annual rate of interest applied to your account may be higher or lower than the current rate. For more information regarding the GAA rates and terms, call 1-800-GAA-FUND.

**(13)The current yield reflects the deduction of all charges under the contract that are deducted from the total return quotations shown, except the maximum 5% deferred sales charge.**

(14)The Investment Option is not part of the Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract to determine which Fixed Interest Options are available for your specific plan.

Investment Options are listed in asset class order, each of which has unique risk characteristics.

The chart shows the performance for each investment option for the time periods shown.

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