

American Funds Fundamental Investors(SM) - Class R-4

Release Date
09-30-11

Category
Large Blend

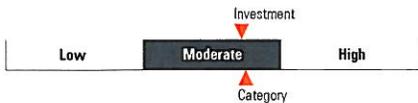
Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital and income.

The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.81	1.03	0.99
3 Yr Beta	1.01	—	0.99

Prospectus Risk as of 09-30-11

Active Management, Foreign Securities, Growth Investing, Income (also called Variable Dividend), Long-term outlook and projections, Loss of money, Market/Market Volatility, and Not FDIC insured risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Portfolio Analysis

Composition as of 06-30-11



Morningstar Style Box™ as of 06-30-11

	% Mkt Cap
Giant	48.83
Large	36.40
Medium	14.16
Small	0.61
Micro	0.00

Value Blend Growth

Top 10 Holdings as of 06-30-11

	% Assets
Merck & Co Inc	2.87
Home Depot, Inc.	2.55
Suncor Energy Inc	2.34
Union Pacific Corp	1.92
The Dow Chemical Co	1.76
Verizon Communications Inc	1.65
Bristol-Myers Squibb Company	1.63
Microsoft Corporation	1.40
Texas Instruments, Inc.	1.31
Baxter International Inc.	1.26

Morningstar Super Sectors as of 06-30-11

	% Fund
Cyclical	33.58
Sensitive	46.95
Defensive	19.46

Operations

Gross Prosp Exp Ratio	0.66% of fund assets
Net Prosp Exp Ratio	0.66% of fund assets
Management Fee	0.25%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	07-25-02
Total Fund Assets (\$mil)	43,072.7

Waiver Data	Type	Exp Date	%
—	—	—	—

Portfolio Manager(s)

James E. Drasdo. Since 1984.
Dina N. Perry. Since 1993.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

BlackRock Equity Dividend Fund - Investor A Shares

Release Date
09-30-11

Category
Large Value

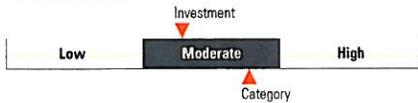
Investment Strategy from investment's prospectus

The investment seeks long-term total return and current income.

The fund invests primarily in a portfolio of equity securities. It normally invests at least 80% of assets in equity securities and at least 80% of assets in dividend paying securities. The fund may invest in securities of companies with any market capitalization, but will generally focus on large cap securities. It may invest up to 25% of total assets in securities of foreign issuers. The fund may invest in securities denominated in both U.S. dollars and non-U.S. dollar currencies. It may also invest in convertible securities and non-convertible preferred stock.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.11	0.90	0.86
3 Yr Beta	0.89	—	0.87

Prospectus Risk as of 09-30-11

Active Management, Convertible Securities, Equity Securities, Foreign Securities, Income (also called Variable Dividend), Loss of money, Market/Market Volatility, and Not FDIC insured risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Portfolio Analysis

Composition as of 04-30-11



	% Assets
U.S. Stocks	74.9
Non-U.S. Stocks	18.5
Bonds	0.0
Cash	6.6
Other	0.1

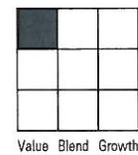
Top 10 Holdings as of 04-30-11

	% Assets
S&P 500 Jun 11 06-16-11	3.44
Chevron Corporation	3.21
BHP Billiton Limited	2.75
JP Morgan Chase & Co	2.64
Caterpillar Inc.	2.28
ExxonMobil Corporation	2.28
Deere & Company	2.23
Wells Fargo Company	2.11
Total SA ADR	1.88
General Electric Company	1.77

Operations

Gross Prosp Exp Ratio	1.07% of fund assets
Net Prosp Exp Ratio	1.07% of fund assets
Management Fee	0.60%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.22%
Fund Inception Date	10-21-94
Total Fund Assets (\$mil)	14,385.8

Morningstar Style Box™ as of 04-30-11



	% Mkt Cap
Giant	62.48
Large	30.94
Medium	6.06
Small	0.53
Micro	0.00

Morningstar Super Sectors as of 04-30-11

	% Fund
Cyclical	29.95
Sensitive	46.02
Defensive	24.04

Waiver Data	Type	Exp Date	%
—	—	—	—

Portfolio Manager(s)

Robert M. Shearer, CFA. Since 2001.
Kathleen M. Anderson. Since 2003.

Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock Investment Management, LLC

Notes

The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report, which does not include Acquired Fund Fees and Expenses. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

ING Clarion Global Real Estate Portfolio - Institutional Class

Release Date
09-30-11

Category
Global Real Estate

Investment Strategy from investment's prospectus

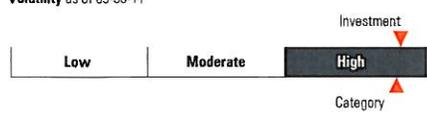
The investment seeks high total return consisting of capital appreciation and current income.

The fund normally invests at least 80% of net assets in a portfolio of equity securities of companies that are principally engaged in the real estate industry. This portion of the portfolio will have investments located in a number of different countries located throughout the world, including the United States. The fund may invest in companies located in countries with emerging securities markets.

Past name(s): ING Clarion Global Real Estate I.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	30.22	1.42	0.99
3 Yr Beta	1.13	—	0.99

Prospectus Risk as of 09-30-11

Capitalization, Convertible Securities, Currency, Emerging Markets, Foreign Securities, Industry and Sector Investing, Initial Public Offerings, Issuer, Lending, Loss of money, Market/Market Volatility, Not FDIC insured, Restricted/Illiquid Securities, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Foreign Securities Funds/Emerging Market Funds: Risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Portfolio Analysis

Composition as of 06-30-11



Top 10 Holdings as of 06-30-11

Holder	% Assets
Unibail-Rodamco SE	4.13
Simon Property Group Inc	4.01
Equity Residential	3.22
Mitsubishi Estate	3.19
Boston Properties Inc	3.15
ProLogis Inc	2.93
Vornado Realty Trust Shs of Benef Int	2.76
Sun Hung Kai Properties, Ltd.	2.66
Cheung Kong Holdings, Ltd.	2.64
Mitsui Fudosan Co., Ltd	2.09

Operations

Gross Prosp Exp Ratio	0.98% of fund assets
Net Prosp Exp Ratio	0.89% of fund assets
Management Fee	0.79%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.19%
Fund Inception Date	01-03-06
Total Fund Assets (\$mil)	350.3

Morningstar Style Box™ as of 06-30-11

Style	% Mkt Cap
Giant	11.77
Large	50.64
Medium	35.35
Small	2.24
Micro	0.00

Value Blend Growth

Morningstar Super World Regions as of 06-30-11

Region	% Fund
Americas	46.11
Greater Europe	15.08
Greater Asia	38.81

Morningstar Super Sectors as of 06-30-11

Sector	% Fund
Cyclical	99.53
Sensitive	0.47
Defensive	0.00

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-12	0.09

Portfolio Manager(s)

T. Ritson Ferguson, CFA. Since 2006.
Steven D. Burton, CFA. Since 2006.

Advisor	ING Investments, LLC
Subadvisor	CBRE Clarion Securities LLC

Notes

The adviser is contractually obligated to limit expenses to 0.90% through May 1, 2012; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days prior to the end of the then current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years. The adviser is also contractually obligated to waive a portion of the management fee through May 1, 2012. Based upon net assets as of December 31, 2010, the management fee waiver for the Portfolio would be (0.01)%. There is no guarantee that the management fee waiver will continue after May 1, 2012. The management fee waiver will only renew if the adviser elects to renew it. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE

ING GNMA Income Fund - Class A

Release Date
09-30-11

Category
Intermediate Government

Investment Strategy from investment's prospectus

The investment seeks a high level of current income consistent with liquidity and safety of principal.

The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in GNMA Certificates. It invests the remaining assets in other securities issued or guaranteed by the U.S. government. The fund may invest in debt securities of any maturity, although the sub-adviser expects to invest in securities with effective maturities in excess of one year. It may also lend portfolio securities on a short-term or long-term basis, up to 331/3% of its assets.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.12	0.77	0.80
3 Yr Beta	0.66	—	0.84

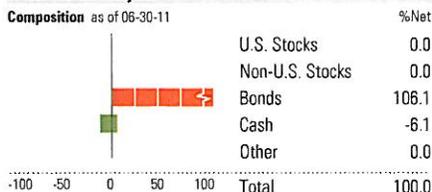
Prospectus Risk as of 09-30-11

Credit and Counterparty, Derivatives, Extension, Interest Rate/Interest Rate Changes, Lending, Loss of money, Mortgage-Backed and Asset-Backed Securities, Not FDIC insured, Prepayment (Call), Restricted/Illiquid Securities, U.S. Government Obligations, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Portfolio Analysis



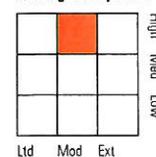
Top 10 Holdings as of 06-30-11

Security	% Assets
GNMA 01-20-41	11.26
FNMA 07-15-35	7.14
GNMA 5% 05-15-40	3.52
GNMA 5% 07-20-40	2.24
FNMA 02-25-39	2.12
GNMA 5.473% 01-20-60	1.68
GNMA 07-20-38	1.36
FHLMC CMO 6% 05-15-36	1.26
GNMA 5% 06-15-41	1.25
GNMA CMO 5.5% 03-16-36	1.21

Operations

Gross Prosp Exp Ratio	0.93% of fund assets
Net Prosp Exp Ratio	0.93% of fund assets
Management Fee	0.47%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.21%
Fund Inception Date	08-17-73
Total Fund Assets (\$mil)	844.2

Morningstar Style Box™ as of 06-30-11



Avg Eff Duration	4.10
Avg Eff Maturity	—
Avg Wtd Coupon	5.46

Morningstar F-I Sectors as of 06-30-11

Sector	Fund%
U.S. Credit	0.00
Non-U.S. Credit	0.00
Mortgage	100.00
U.S. Government	0.00

Credit Analysis: % Bonds as of 06-30-11

AAA	100	BB	0
AA	0	B	0
A	0	Below B	0
BBB	0	NR/NA	0

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Peter Guan. Since 2009.
Jeff Dutra. Since 2009.

Advisor	ING Investments, LLC
Subadvisor	ING Investment Management Co.

Notes

The adviser is contractually obligated to limit expenses to 0.97%, through August 1, 2012; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Fund or the adviser upon written notice within 90 days of the end of the current term or upon termination of the management agreement and is subject to possible recoupment by the adviser within three years. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

ING Index Solution Income Portfolio - Service Class

Release Date
09-30-11

Category
Retirement Income

Investment Strategy from investment's prospectus

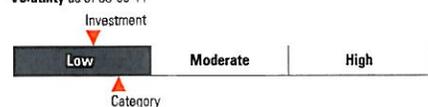
The investment seeks to provide a combination of total return and stability of principal consistent with an asset allocation targeted to retirement.

The fund invests in a combination of underlying funds which are based on U.S. stock, international stock, U.S. bond and other fixed-income investments using asset allocation strategies designed for investors expecting to retire soon or are already retired. It may rebalance the portfolio periodically to return to the target allocation. The fund may also invest in derivatives, cash and cash equivalents.

Past name(s): ING Index Solution Income S

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.52	0.35	0.66
3 Yr Beta	0.51	—	0.65

Prospectus Risk as of 09-30-11

Active Management, Capitalization, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Foreign Securities, Hedging Strategies, High Yield Securities, Index Management, Interest Rate/Interest Rate Changes, Issuer, Loss of money, Market/Market Volatility, Not FDIC insured, Prepayment (Call), Restricted/Illiquid Securities, Short Sale, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Fund of Funds: An investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Portfolio Analysis

Composition as of 06-30-11



Top 5 Holdings as of 06-30-11

Top 5 Holdings	% Assets
ING US Bond Index I	65.18
ING Russell Large Cap Index I	15.85
ING Russell Mid Cap Index I	9.86
ING International Index I	4.08
Vanguard MSCI Emerging Markets ETF	3.02

Credit Analysis: % Bonds as of 03-31-11

Credit Rating	%	Count	Rating	%
AAA	74		BB	0
AA	3		B	0
A	13		Below B	0
BBB	10		NR/NA	1

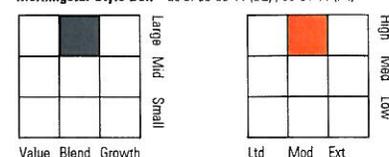
Operations

Gross Prosp Exp Ratio	0.80% of fund assets
Net Prosp Exp Ratio	0.80% of fund assets
Management Fee	0.10%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.45%
Fund Inception Date	03-10-08
Total Fund Assets (\$mil)	172.3

Notes

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation target year. On the Target Date, the Portfolio will seek to provide a combination of total return and stability of principal. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.37% through May 1, 2012; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Morningstar Style Box™ as of 06-30-11 (EQ), 03-31-11 (F-I)



Morningstar Super Sectors as of 06-30-11

Super Sector	% Fund
Cyclical	34.55
Sensitive	43.86
Defensive	21.60

Morningstar F-I Sectors as of 06-30-11

F-I Sector	Fund%
U.S. Credit	20.83
Non-U.S. Credit	6.75
Mortgage	34.58
U.S. Government	37.84

Waiver Data	Type	Exp Date	%
—	—	—	—

Portfolio Manager(s)

Paul Zemsky, CFA Since 2008.
William A. Evans, CFA Since 2008.

Advisor Directed Services LLC
Subadvisor —

ING Index Solution 2015 Portfolio - Service Class

Release Date
09-30-11

Category

Target Date 2011-2015

Investment Strategy from investment's prospectus

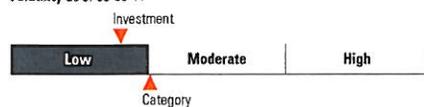
The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2015.

The fund invests in a combination of underlying funds which are based on U.S. stock, international stock, U.S. bond and other fixed-income investments using asset allocation strategies designed for investors expecting to retire around the year 2015. It may rebalance the portfolio periodically to return to the target allocation. The fund may also invest in derivatives, cash and cash equivalents.

Past name(s) ING Index Solution 2015 S.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.35	0.58	0.79
3 Yr Beta	0.87	—	0.80

Prospectus Risk as of 09-30-11

Active Management, Capitalization, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Foreign Securities, Hedging Strategies, High Yield Securities, Index Management, Interest Rate/Interest Rate Changes, Issuer, Loss of money, Market/Market Volatility, Not FDIC insured, Prepayment (Call), Restricted/Illiquid Securities, Short Sale, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Fund of Funds: An investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Portfolio Analysis

Composition as of 06-30-11



Top 5 Holdings as of 06-30-11

Top 5 Holdings as of 06-30-11	% Assets
ING US Bond Index Port I	52.14
ING Russell Large Cap Index Port I	16.84
ING Russell Mid Cap Index Port I	11.83
ING International Index Port I	10.17
Vanguard MSCI Emerging Markets ETF	4.01

Credit Analysis: % Bonds as of 03-31-11

Credit Rating	%	BB	0
AAA	74	BB	0
AA	3	B	0
A	13	Below B	0
BBB	10	NR/NA	1

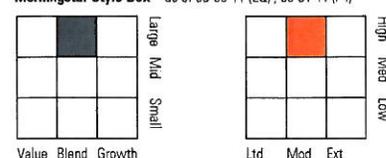
Operations

Gross Prosp Exp Ratio	0.80% of fund assets
Net Prosp Exp Ratio	0.80% of fund assets
Management Fee	0.10%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.45%
Fund Inception Date	03-10-08
Total Fund Assets (\$mil)	183.1

Notes

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation target year. On the Target Date, the Portfolio will seek to provide a combination of total return and stability of principal. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.37% through May 1, 2012; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Morningstar Style Box™ as of 06-30-11 (EQ), 03-31-11 (F-I)



Morningstar Super Sectors as of 06-30-11

Morningstar Super Sectors as of 06-30-11	% Fund
Cyclical	36.85
Sensitive	41.28
Defensive	21.88

Morningstar F-I Sectors as of 06-30-11

Morningstar F-I Sectors as of 06-30-11	Fund%
U.S. Credit	24.21
Non-U.S. Credit	8.50
Mortgage	30.72
U.S. Government	36.56

Waiver Data	Type	Exp Date	%
—	—	—	—

Portfolio Manager(s)

Paul Zemsky, CFA Since 2008.
William A. Evans, CFA Since 2008

Advisor	Directed Services LLC
Subadvisor	—

ING Index Solution 2025 Portfolio - Service Class

Release Date
09-30-11

Category

Target Date 2021-2025

Investment Strategy from investment's prospectus

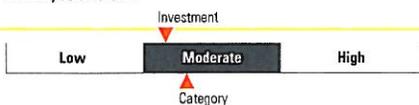
The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2025

The fund invests in a combination of underlying funds which are based on U.S. stock, international stock, U.S. bond and other fixed-income investments using asset allocation strategies designed for investors expecting to retire around the year 2025. It may rebalance the portfolio periodically to return to the target allocation. The fund may also invest in derivatives, cash and cash equivalents.

Past name(s): ING Index Solution 2025 S.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.12	0.81	0.91
3 Yr Beta	1.21	—	0.92

Prospectus Risk as of 09-30-11

Active Management, Capitalization, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Foreign Securities, Hedging Strategies, High Yield Securities, Index Management, Interest Rate/Interest Rate Changes, Issuer, Loss of money, Market/Market Volatility, Not FDIC insured, Prepayment (Call), Restricted/Illiquid Securities, Short Sale, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks.

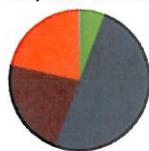
Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Fund of Funds: An investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Portfolio Analysis

Composition as of 06-30-11



	% Assets
U.S. Stocks	50.1
Non-U.S. Stocks	22.6
Bonds	21.2
Cash	5.9
Other	0.3

Top 5 Holdings as of 06-30-11

	% Assets
ING Russell Large Cap Index Port I	31.81
ING US Bond Index Port I	25.19
ING Russell Mid Cap Index Port I	15.84
ING International Index Port I	15.16
Vanguard MSCI Emerging Markets ETF	4.50

Credit Analysis: % Bonds as of 03-31-11

AAA	74	BB	0
AA	3	B	0
A	13	Below B	0
BBB	10	NR/NA	1

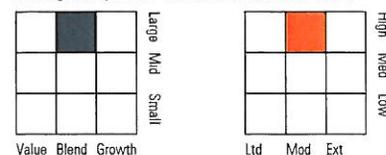
Operations

Gross Prosp Exp Ratio	0.79% of fund assets
Net Prosp Exp Ratio	0.79% of fund assets
Management Fee	0.10%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.44%
Fund Inception Date	03-10-08
Total Fund Assets (\$mil)	216.6

Notes

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation target year. On the Target Date, the Portfolio will seek to provide a combination of total return and stability of principal. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.37% through May 1, 2012; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Morningstar Style Box™ as of 06-30-11 (EQ), 03-31-11 (F-I)



Morningstar Super Sectors as of 06-30-11

	% Fund
Cyclical	35.43
Sensitive	42.01
Defensive	22.57

Morningstar F-I Sectors as of 06-30-11

	Fund%
U.S. Credit	24.27
Non-U.S. Credit	8.50
Mortgage	30.70
U.S. Government	36.52

Waiver Data	Type	Exp Date	%
—	—	—	—

Portfolio Manager(s)

Paul Zemsky, CFA, Since 2008.
William A. Evans, CFA, Since 2008.

Advisor	Directed Services LLC
Subadvisor	—

ING Index Solution 2035 Portfolio - Service Class

Release Date
09-30-11

Category

Target Date 2031-2035

Investment Strategy

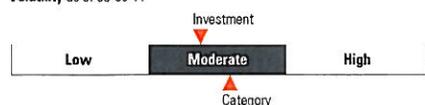
The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2035

The fund invests in a combination of underlying funds which are based on U.S. stock, international stock, U.S. bond and other fixed-income investments using asset allocation strategies designed for investors expecting to retire around the year 2035. It may rebalance the portfolio periodically to return to the target allocation. The fund may also invest in derivatives, cash and cash equivalents.

Past name(s): ING Index Solution 2035 S

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.85	0.93	0.94
3 Yr Beta	1.40	—	0.95

Prospectus Risk

Active Management, Capitalization, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Foreign Securities, Hedging Strategies, High Yield Securities, Index Management, Interest Rate/Interest Rate Changes, Issuer, Loss of money, Market/Market Volatility, Not FDIC insured, Prepayment (Call), Restricted/Illiquid Securities, Short Sale, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Fund of Funds: An investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Portfolio Analysis

Composition as of 06-30-11



Top 5 Holdings as of 06-30-11

Top 5 Holdings as of 06-30-11	% Assets
ING Russell Large Cap Index I	34.85
ING Russell Mid Cap Index I	19.84
ING International Index I	19.22
ING US Bond Index I	13.12
ING Russell Small Cap Index I	4.95

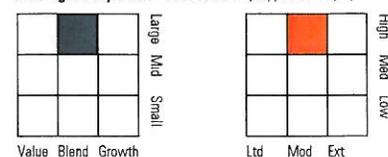
Credit Analysis: % Bonds as of 03-31-11

Credit Rating	%	BBB	BB
AAA	74	0	0
AA	3	0	0
A	13	0	0
BBB	10	NR/NA	1

Operations

Gross Prosp Exp Ratio	0.80% of fund assets
Net Prosp Exp Ratio	0.80% of fund assets
Management Fee	0.10%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.45%
Fund Inception Date	03-10-08
Total Fund Assets (\$mil)	157.4

Morningstar Style Box™ as of 06-30-11 (EQ), 03-31-11 (F-I)



Morningstar Super Sectors as of 06-30-11

Morningstar Super Sectors as of 06-30-11	% Fund
Cyclical	35.32
Sensitive	42.81
Defensive	21.89

Morningstar F-I Sectors as of 06-30-11

Morningstar F-I Sectors as of 06-30-11	Fund%
U.S. Credit	20.84
Non-U.S. Credit	6.75
Mortgage	34.58
U.S. Government	37.83

Waiver Data	Type	Exp Date	%
—	—	—	—

Portfolio Manager(s)

Paul Zemsky, CFA, Since 2008.
William A. Evans, CFA, Since 2008.

Advisor	Directed Services LLC
Subadvisor	—

Notes

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation target year. On the Target Date, the Portfolio will seek to provide a combination of total return and stability of principal. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.37% through May 1, 2012; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

ING Index Solution 2045 Portfolio - Service Class

Release Date
09-30-11

Category

Target Date 2041-2045

Investment Strategy from investment's prospectus

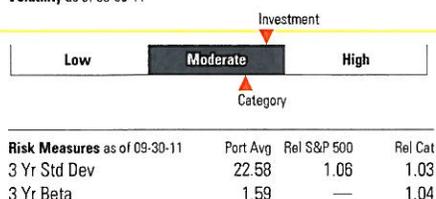
The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2045.

The fund invests in a combination of underlying funds which are based on U.S. stock, international stock, U.S. bond and other fixed-income investments using asset allocation strategies designed for investors expecting to retire around the year 2045. It may rebalance the portfolio periodically to return to the target allocation. The fund may also invest in derivatives, cash and cash equivalents.

Past name(s): ING Index Solution 2045 S.

Volatility and Risk

Volatility as of 09-30-11



Prospectus Risk as of 09-30-11

Active Management, Capitalization, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Foreign Securities, Hedging Strategies, High Yield Securities, Index Management, Interest Rate/Interest Rate Changes, Issuer, Loss of money, Market/Market Volatility, Not FDIC insured, Prepayment (Call), Restricted/Illiquid Securities, Short Sale, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks

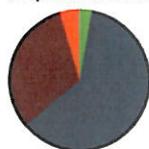
Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Fund of Funds: An investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Portfolio Analysis

Composition as of 06-30-11



	% Assets
U.S. Stocks	61.4
Non-U.S. Stocks	31.4
Bonds	4.3
Cash	2.8
Other	0.2

Top 5 Holdings as of 06-30-11

	% Assets
ING Russell Large Cap Index I	37.85
ING International Index I	24.32
ING Russell Mid Cap Index I	19.85
ING US Bond Index I	5.05
ING Russell Small Cap Index I	4.95

Credit Analysis: % Bonds as of 03-31-11

AAA	74	BB	0
AA	3	B	0
A	13	Below B	0
BBB	10	NR/NA	1

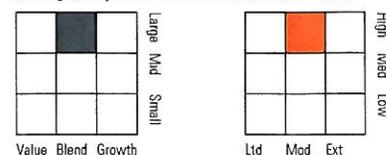
Operations

Gross Prosp Exp Ratio	0.80% of fund assets
Net Prosp Exp Ratio	0.80% of fund assets
Management Fee	0.10%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.45%
Fund Inception Date	03-10-08
Total Fund Assets (\$mil)	90.8

Notes

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation target year. On the Target Date, the Portfolio will seek to provide a combination of total return and stability of principal. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.37% through May 1, 2012; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Morningstar Style Box™ as of 06-30-11 (EQ), 03-31-11 (F-I)



Morningstar Super Sectors as of 06-30-11

	% Fund
Cyclical	35.44
Sensitive	42.55
Defensive	22.00

Morningstar F-I Sectors as of 06-30-11

	Fund%
U.S. Credit	20.86
Non-U.S. Credit	6.74
Mortgage	34.57
U.S. Government	37.83

Waiver Data	Type	Exp Date	%
—	—	—	—

Portfolio Manager(s)

Paul Zemsky, CFA, Since 2008.
William A. Evans, CFA, Since 2008

Advisor	Directed Services LLC
Subadvisor	—

ING Index Solution 2055 Portfolio - Service Class

Release Date
09-30-11

Category
Target Date 2050+

Investment Strategy from investment's prospectus

The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2055

The fund invests in a combination of underlying funds, which are actively managed funds or passively managed funds (index funds) that invest in U.S. stocks, international stocks, U.S. bonds and other fixed-income investments using asset allocation strategies designed for investors expecting to retire in 2055. The fund's current approximate target investment allocations among the Underlying Funds are as follows: equity securities - 95%; and fixed-income securities - 5%

Past name(s): ING Index Solution 2055 S

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

Prospectus Risk as of 09-30-11

Active Management, Capitalization, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Foreign Securities, Hedging Strategies, High Yield Securities, Index Management, Interest Rate/Interest Rate Changes, Issuer, Loss of money, Market/Market Volatility, Not FDIC insured, Prepayment (Call), Restricted/Illiquid Securities, Short Sale, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks

Investment Risk

The investor should note that funds that invest in securities involve special additional risks

Fund of Funds. An investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Portfolio Analysis

Composition as of 06-30-11



Top 5 Holdings as of 06-30-11

Asset	% Assets
ING Russell Large Cap Index Port I	37.78
ING International Index Port I	24.47
ING Russell Mid Cap Index Port I	19.82
ING US Bond Index Port I	5.03
ING Russell Small Cap Index Port I	4.95

Credit Analysis: % Bonds as of 09-31-11

Rating	%	Count	Rating	%
AAA	74	0	BB	0
AA	3	0	B	0
A	13	0	Below B	0
BBB	10	1	NR/NA	1

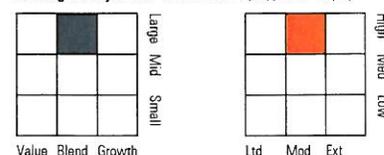
Operations

Gross Prosp Exp Ratio	0.81% of fund assets
Net Prosp Exp Ratio	0.81% of fund assets
Management Fee	0.10%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.46%
Fund Inception Date	03-08-10
Total Fund Assets (\$mil)	7.4

Notes

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation target year. On the Target Date, the Portfolio will seek to provide a combination of total return and stability of principal. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.37% through May 1, 2012; the obligation does not extend to interest, taxes, brokerage commissions extraordinary expenses and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Morningstar Style Box™ as of 06-30-11 (EQ), 03-31-11 (F-I)



Morningstar Super Sectors as of 06-30-11

Sector	% Fund
Cyclical	35.82
Sensitive	41.39
Defensive	22.78

Morningstar F-I Sectors as of 06-30-11

Sector	Fund%
U.S. Credit	24.67
Non-U.S. Credit	8.45
Mortgage	30.54
U.S. Government	36.34

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Heather Hackett, CFA. Since 2010.
Paul Zemsky, CFA. Since 2010.

Advisor	Directed Services LLC
Subadvisor	—

ING MFS Utilities Portfolio - Service Class

Release Date
09-30-11

Category
Utilities

Investment Strategy from investment's prospectus

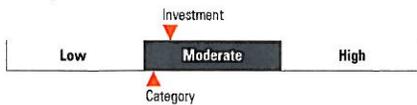
The investment seeks total return.

The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in securities of issuers in the utilities sector. It may invest in U.S. and foreign securities, including emerging market securities. The fund may invest in companies of any size. The fund primarily invests the portfolio's assets in equity securities, but may also invest in debt instruments.

Past name(s): ING MFS Utilities S

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.87	0.84	1.10
3 Yr Beta	0.77	—	1.18

Prospectus Risk as of 09-30-11

Active Management, Capitalization, Convertible Securities, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Foreign Securities, High Yield Securities, Industry and Sector Investing, Interest Rate/Interest Rate Changes, Issuer, Lending, Leverage, Loss of money, Market/Market Volatility, Not FDIC insured, Prepayment (Call), Restricted/Illiquid Securities, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks.

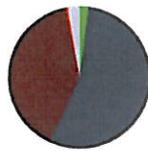
Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Sector Funds: Funds that invest exclusively in one sector or industry involve risks due to the lack of industry diversification and expose the investor to increased industry-specific risks.

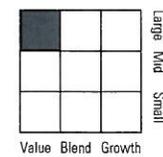
Portfolio Analysis

Composition as of 06-30-11



	% Assets
U.S. Stocks	55.0
Non-U.S. Stocks	40.1
Bonds	0.3
Cash	2.0
Other	2.7

Morningstar Style Box™ as of 06-30-11



	% Mkt Cap
Giant	6.63
Large	47.27
Medium	45.04
Small	1.06
Micro	0.00

Top 10 Holdings as of 06-30-11

	% Assets
El Paso Corporation	3.30
The Williams Cos Inc	2.93
Comcast Corp	2.92
CMS Energy Corp	2.80
Virgin Media Inc	2.80
NextEra Energy Inc	2.55
Public Service Enterprise Group Inc	2.45
The AES Corporation	2.38
QEP Resources Inc	2.33
EQT Corp.	2.19

Morningstar Super Sectors as of 06-30-11

	% Fund
Cyclical	2.30
Sensitive	46.30
Defensive	51.41

Operations

Gross Prosp Exp Ratio	1.02% of fund assets
Net Prosp Exp Ratio	1.02% of fund assets
Management Fee	0.60%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	05-02-05
Total Fund Assets (\$mil)	522.0

Waiver Data	Type	Exp Date	%
—	—	—	—

Portfolio Manager(s)

Maura A. Shaughnessy, CFA Since 2005.
Robert D. Persons, CFA Since 2005.

Advisor	Directed Services LLC
Subadvisor	Massachusetts Financial Services Co

Notes

Expense ratios have been adjusted to reflect current contractual rates. The adviser is contractually obligated to limit expenses to 1.10% through May 2, 2012; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days prior to the end of the then current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

ING Pioneer High Yield Portfolio - Initial Class

Release Date
09-30-11

Category
High Yield Bond

Investment Strategy from investment's prospectus

The investment seeks to maximize total return through income and capital appreciation.

The portfolio invests at least 80% of assets in below investment grade debt securities and preferred stocks. It may invest in high-yield securities of any rating, including securities where the issuer is in default or bankruptcy at the time of purchase. The fund may invest up to 15% of its assets in foreign securities (excluding Canadian issuers) including debt and equity securities of corporate issuers and debt securities of government issuers in developed and emerging markets.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	18.45	4.56	1.23
3 Yr Beta	0.44	—	0.68

Prospectus Risk as of 09-30-11

Bank Loans (also known as Senior Floating Rate Interests), Convertible Securities, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Extension, Foreign Securities, High Yield Securities, Industry and Sector Investing, Interest Rate/Interest Rate Changes, Issuer, Issuer Non-Diversification, Lending, Leverage, Loss of money, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Not FDIC insured, Other, Prepayment (Call), Restricted/Illiquid Securities, Sovereign Debt, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

High-Yield Bond Funds: Funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risk because of the lower credit quality of the securities in the portfolio. There are risks associated with the possibility of a higher level of volatility and increased risk of default.

Portfolio Analysis

Composition as of 06-30-11



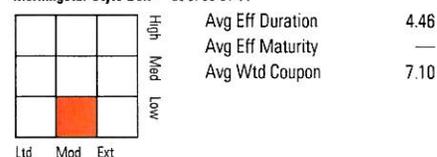
Top 10 Holdings as of 06-30-11

Top 10 Holdings as of 06-30-11	% Assets
BlackRock Liquidity TempFund Instl	2.44
Wesco Intl Cv 6% 09-15-29	2.39
Forest City Enterprises 6.5% 02-01-17	1.88
Tesoro 6.5% 06-01-17	1.85
Forest City Enterprises Cv	1.83
Nova Chemicals 7.875% 09-15-25	1.38
LyondellBasell Industries NV	1.21
Roper Inds Inc New Cv 1.4813% 01-15-34	1.08
Timberstar Tr 2006-1 CMO 7.5296% 10-15-36	1.05
Anixter 5.95% 03-01-15	1.00

Operations

Gross Prosp Exp Ratio	0.75% of fund assets
Net Prosp Exp Ratio	0.71% of fund assets
Management Fee	0.60%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.14%
Fund Inception Date	01-03-06
Total Fund Assets (\$mil)	82.6

Morningstar Style Box™ as of 03-31-11



Morningstar F-I Sectors as of 06-30-11

Morningstar F-I Sectors as of 06-30-11	Fund%
U.S. Credit	85.80
Non-U.S. Credit	12.73
Mortgage	1.47
U.S. Government	0.00

Credit Analysis: % Bonds as of 03-31-11

AAA	0	BB	26
AA	0	B	48
A	2	Below B	12
BBB	2	NR/NA	10

Waiver Data

Waiver Data	Type	Exp Date	%
ExpenseRatio	Contractual	05-01-12	0.04

Portfolio Manager(s)

Tracy Wright. Since 2007.
Andrew Feltus. Since 2007.

Advisor
Subadvisor

Directed Services LLC
Pioneer Investment
Management Inc

Notes

The adviser is contractually obligated to limit expenses to 0.71% through May 1, 2012; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

ING Pioneer Mid Cap Value Portfolio - Service Class

Release Date
09-30-11

Category
Mid-Cap Value

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund normally invests at least 80% of total assets in equity securities of mid-size companies. It may invest up to 25% of its total assets in equity and debt securities of non-U.S. issuers. The fund may invest in other investment companies, including exchange-traded funds. It may lend portfolio securities on a short-term or long-term basis, up to 331/3% of its total assets.

Past name(s) ING Pioneer Mid Cap Value S.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.44	1.06	0.88
3 Yr Beta	1.03	—	0.89

Prospectus Risk as of 09-30-11

Capitalization, Convertible Securities, Credit and Counterparty, Currency, Foreign Securities, Industry and Sector Investing, Interest Rate/Interest Rate Changes, Issuer, Lending, Loss of money, Market/Market Volatility, Not FDIC insured, Prepayment (Call), Restricted/Illiquid Securities, Underlying Fund (also known as Fund of Funds, or Subsidiary), and Value Investing risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Mid Cap Funds: The securities of companies with market capitalizations below \$10 billion may be more volatile and less liquid than the securities of larger companies.

Portfolio Analysis

Composition as of 06-30-11



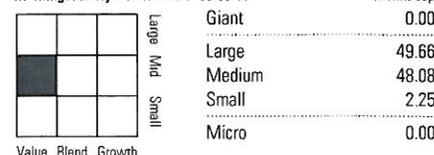
Top 10 Holdings as of 06-30-11

	% Assets
Xerox Corporation	1.92
CenturyLink Inc	1.86
Unum Group	1.85
PPL Corp	1.71
Republic Services Inc A	1.71
CIGNA Corp	1.65
Humana	1.61
CBS Corporation B	1.58
Temple-Inland, Inc.	1.55
Towers Watson & Co.	1.52

Operations

Gross Prosp Exp Ratio	0.89% of fund assets
Net Prosp Exp Ratio	0.89% of fund assets
Management Fee	0.64%
12b-1 Fee	0.25%
Other Fee	0.63%
Miscellaneous Fee(s)	0.00
Fund Inception Date	04-29-05
Total Fund Assets (\$mil)	737.8

Morningstar Style Box™ as of 06-30-11



Morningstar Super Sectors as of 06-30-11

	% Fund
Cyclical	41.68
Sensitive	35.19
Defensive	23.15

Notes

The adviser is contractually obligated to limit expenses to 0.90% through May 1, 2012; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days prior to the end of the then current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years. The adviser is also contractually obligated to waive a portion of the management fee through May 1, 2012. Based upon net assets as of December 31, 2010, the management fee waiver for the Portfolio would be (0.00)%. There is no guarantee that the management fee waiver will continue after May 1, 2012. The management fee waiver will only renew if the adviser elects to renew it. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE

Waiver Data	Type	Exp Date	%
—	—	—	—

Portfolio Manager(s)

J. Rodman Wright, CFA. Since 2005.
Timothy W. A. Horan. Since 2006.

Adviser	Directed Services LLC
Subadviser	Pioneer Investment Management Inc

ING Russell (TM) Mid Cap Index Portfolio - Class I

Release Date
09-30-11

Category
Mid-Cap Blend

Investment Strategy from investment's prospectus

The investment seeks investment results that correspond to the total return of the Russell Midcap® Index ("index").

The portfolio normally invests at least 80% of net assets, plus borrowings for investment purposes, in equity securities of companies included in the index, convertible securities that are convertible into stocks included in the index, other derivatives whose economic returns are, by design, closely equivalent to the returns of the index, or its components and exchange-traded funds. It may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of total assets.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	25.75	1.21	1.01
3 Yr Beta	1.18	—	1.03

Prospectus Risk as of 09-30-11

Capitalization, Convertible Securities, Derivatives, Index Management, Issuer, Lending, Loss of money, Market/Market Volatility, Not FDIC insured, Restricted/Illiquid Securities, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Mid Cap Funds: The securities of companies with market capitalizations below \$10 billion may be more volatile and less liquid than the securities of larger companies.

Portfolio Analysis

Composition as of 06-30-11



Top 10 Holdings as of 06-30-11

Top 10 Holdings	% Assets
S&P Mid 400 Emini Sep11 09-16-11	2.95
BlackRock Liquidity TempFund Instl	1.57
Agilent Technologies Inc	0.40
Equity Residential	0.40
Spectra Energy Corp	0.40
Eaton Corp	0.39
H.J. Heinz Company	0.39
Vornado Realty Trust Shs of Benef Int	0.39
Aon Corp	0.38
Marsh & McLennan Companies, Inc.	0.38

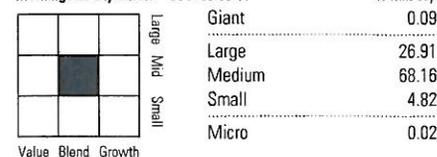
Operations

Gross Prosp Exp Ratio	0.43% of fund assets
Net Prosp Exp Ratio	0.43% of fund assets
Management Fee	0.31%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	03-10-08
Total Fund Assets (\$mil)	1,370.6

Notes

The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2012; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Morningstar Style Box™ as of 06-30-11



Morningstar Super Sectors as of 06-30-11

Super Sectors	% Fund
Cyclical	39.72
Sensitive	38.21
Defensive	22.06

Waiver Data

Waiver Data	Type	Exp Date	%
—	—	—	—

Portfolio Manager(s)

May Tong, CFA. Since 2011.
Steve Sedmak. Since 2011.

Advisor	ING Investments, LLC
Subadvisor	ING Investment Management Co.

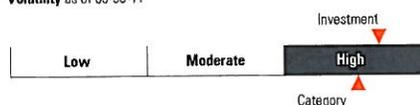
ING Russell (TM) Small Cap Index Portfolio - Class I

Category
Small Blend

Investment Strategy from investment's prospectus

The investment seeks the results (before fees and expenses) that correspond to the total return of the Russell 2000® Index ("index").

The fund normally invests at least 80% of net assets, plus any borrowings for investment purposes, in equity securities of companies included in the index, convertible securities that are convertible into common stocks included in the index, other derivatives whose economic returns are, by design, closely equivalent to the returns of the index or its components and exchange-traded funds. It may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of total assets.

Volatility and Risk
Volatility as of 09-30-11


Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	28.03	1.32	1.00
3 Yr Beta	1.26	—	1.02

Prospectus Risk as of 09-30-11

Capitalization, Convertible Securities, Derivatives, Index Management, Issuer, Lending, Loss of money, Market/Market Volatility, Not FDIC insured, Restricted/Illiquid Securities, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Small Cap Funds: Smaller companies typically have higher risk of failure, and are not as well established as larger blue-chip companies. Historically, the smaller company stocks have experienced a greater degree of market volatility than the overall market average.

Portfolio Analysis
Composition as of 06-30-11

Top 10 Holdings as of 06-30-11

Top 10 Holdings	% Assets
Russell 2000 Mini Sep11 09-17-11	2.83
BlackRock Liquidity TempFund Instl	1.23
Berry Petroleum Co	0.24
Sothebys A	0.24
Complete Production Services, Inc.	0.23
BioMed Realty Trust Inc	0.22
Healthspring, Inc.	0.22
Lufkin Industries, Inc.	0.22
CBL & Associates Properties, Inc.	0.21
Clarcor Inc.	0.21

Operations

Gross Prosp Exp Ratio	0.48% of fund assets
Net Prosp Exp Ratio	0.46% of fund assets
Management Fee	0.33%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.14%
Fund Inception Date	03-10-08
Total Fund Assets (\$mil)	619.7

Notes

Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2012, the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Morningstar Style Box™ as of 06-30-11

Style Box	% Mkt Cap
Giant	0.00
Large	0.00
Medium	6.95
Small	64.27
Micro	28.78

Value Blend Growth

Morningstar Super Sectors as of 06-30-11

Super Sectors	% Fund
Cyclical	39.01
Sensitive	41.80
Defensive	19.19

Waiver Data	Type	Exp Date	%
ExpenseRatio	Contractual	05-01-12	0.02

Portfolio Manager(s)

May Tong, CFA. Since 2011.
Steve Sedmak. Since 2011.

Advisor	ING Investments, LLC
Subadvisor	ING Investment Management Co.

ING U.S. Bond Index Portfolio - Class I

Release Date
09-30-11

Category
Intermediate-Term Bond

Investment Strategy from investment's prospectus

The investment seeks investment results that correspond to the total return of the Barclays Capital U.S. Aggregate Bond Index ("index").

The portfolio normally invests at least 80% of assets, plus borrowings for investment purposes, in a portfolio of investment grade debt securities, rated at least A by Moody's Investors Service, Inc. or rated at least A by Standard & Poor's Rating Group, or of comparable quality if unrated, included in the index, derivatives whose economic returns are, by design closely equivalent to the returns of the index or its components and exchange-traded funds.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.76	0.93	0.69
3 Yr Beta	0.92	—	1.03

Prospectus Risk as of 09-30-11

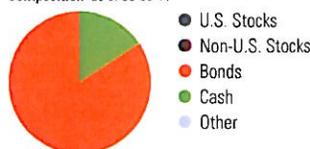
Active Management, Credit and Counterparty, Derivatives, Extension, Index Management, Interest Rate/Interest Rate Changes, Lending, Loss of money, Mortgage-Backed and Asset-Backed Securities, Not FDIC insured, Prepayment (Call), Restricted/Illiquid Securities, U.S. Government Obligations, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Portfolio Analysis

Composition as of 06-30-11



Top 10 Holdings as of 06-30-11

Security	% Assets
US Treasury Note 1.375% 03-15-13	3.32
US Treasury Note 0.5% 10-15-13	2.48
BlackRock Liquidity TempFund Instl	2.07
Ginnie Mae II P 7/20/2039 07-20-39	1.88
US Treasury Note 1.875% 04-30-14	1.73
US Treasury Bond 3.5% 02-15-39	1.64
FNMA 02-25-39	1.42
GNMA 07-01-40	1.33
US Treasury Note 2.125% 05-31-15	1.24
US Treasury Note 2.375% 10-31-14	1.15

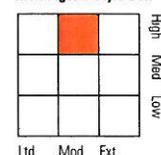
Operations

Gross Prosp Exp Ratio	0.47% of fund assets
Net Prosp Exp Ratio	0.46% of fund assets
Management Fee	0.32%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.14%
Fund Inception Date	03-07-08
Total Fund Assets (\$mil)	3,891.6

Notes

Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2012; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Morningstar Style Box™ as of 03-31-11



Avg Eff Duration	4.72
Avg Eff Maturity	—
Avg Wtd Coupon	3.90

Morningstar F-I Sectors as of 06-30-11

Sector	Fund%
U.S. Credit	24.19
Non-U.S. Credit	8.50
Mortgage	30.73
U.S. Government	36.56

Credit Analysis: % Bonds as of 03-31-11

AAA	74	BB	0
AA	3	B	0
A	13	Below B	0
BBB	10	NR/NA	1

Waiver Data

Expense Ratio	Type	Exp Date	%
ExpenseRatio	Contractual	05-01-12	0.01

Portfolio Manager(s)

Tracy L. Gage. Since 2008
Andrew A. Johnson. Since 2008.

Advisor	ING Investments, LLC
Subadvisor	Neuberger Berman Fixed Income LLC

ING U.S. Stock Index Portfolio - Institutional Class

Release Date
09-30-11

Category
Large Blend

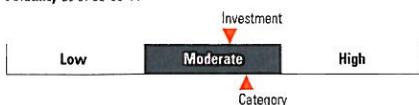
Investment Strategy from investment's prospectus

The investment seeks total return.

The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies included in the S&P 500® Index or equity securities of companies that are representative of the index (including derivatives). It invests principally in common stock and employs a "passive management" approach designed to track the performance of the index, which is denominated by stocks of large U.S. companies.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.31	1.00	0.97
3 Yr Beta	1.00	—	0.98

Prospectus Risk as of 09-30-11

Derivatives, Index Management, Issuer, Lending, Loss of money, Market/Market Volatility, Not FDIC insured, Restricted/Illiquid Securities, and Underlying Fund (also known as Fund of Funds, or Subsidiary) risks

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Portfolio Analysis

Composition as of 06-30-11



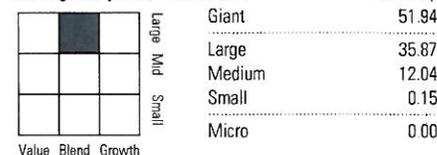
Top 10 Holdings as of 06-30-11

Company	% Assets
Exxon Mobil Corporation	3.20
Apple, Inc.	2.48
S&P500 Emini Fut Sep11 09-16-11	2.48
International Business Machines Corp	1.66
Chevron Corp	1.65
General Electric Co	1.60
Microsoft Corporation	1.54
AT&T Inc	1.49
BlackRock Liquidity TempFund Instl	1.46
Johnson & Johnson	1.46

Operations

Gross Prosp Exp Ratio	0.26% of fund assets
Net Prosp Exp Ratio	0.26% of fund assets
Management Fee	0.26%
12b-1 Fee	—
Other Fee	0.26%
Miscellaneous Fee(s)	0.00
Fund Inception Date	05-03-04
Total Fund Assets (\$mil)	3,216.1

Morningstar Style Box™ as of 06-30-11



Morningstar Super Sectors as of 06-30-11

Sector	% Fund
Cyclical	28.46
Sensitive	45.60
Defensive	25.93

Waiver Data

Type	Exp Date	%
—	—	—

Portfolio Manager(s)

May Tong, CFA. Since 2011.
Steve Sedmak. Since 2011.

Advisor	Directed Services LLC
Subadvisor	ING Investment Management Co.

Notes

Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Loomis Sayles Investment Grade Bond Fund - Class A

Release Date
09-30-11

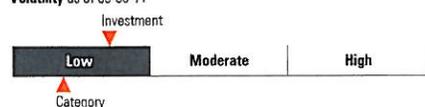
Category
Intermediate-Term Bond

Investment Strategy from investment's prospectus

The investment seeks high total investment return. The fund invests at least 80% of net assets in investment-grade fixed-income securities. It may invest up to 10% of total assets in below investment-grade fixed-income securities. The fund may invest up to 20% of assets in securities of other foreign issuers, including emerging markets securities. It may also invest in supranational entities, corporate securities, U.S. government securities, commercial paper, zero-coupon securities, and mortgage-backed securities. The fund may also engage in foreign currency hedging transactions and swap transactions and other derivative transactions for hedging.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	10.09	2.49	1.85
3 Yr Beta	1.53	—	1.72

Prospectus Risk as of 09-30-11

Active Management, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Fixed Income Securities, Foreign Securities, Interest Rate/Interest Rate Changes, Issuer, Leverage, Loss of money, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Not FDIC insured, Restricted/Illiquid Securities, and Shareholder Activity (Redemption) risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Portfolio Analysis

Composition as of 08-31-11



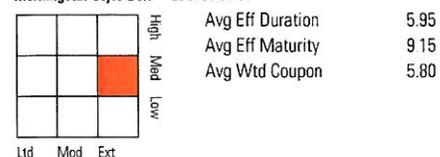
Top 10 Holdings as of 08-31-11

Security	% Assets
Canada Govt 2% 09-01-12	3.92
Canada Govt 3.75% 06-01-19	2.33
Canada Govt 4.25% 06-01-18	2.26
US Treasury Bond 3.75% 08-15-41	2.17
New Zealand(Govt) 6.5% 04-15-13	1.96
Intel 144A Cv 3.25% 08-01-39	1.66
Deutsche Telekom Intl Fin B V 6% 07-08-19	1.65
Norway(Kingdom Of) 6.5% 05-15-13	1.65
Norway(Kingdom Of) 4.25% 05-19-17	1.57
Morgan Stanley 5.5% 07-24-20	1.08

Operations

Gross Prosp Exp Ratio	0.81% of fund assets
Net Prosp Exp Ratio	0.81% of fund assets
Management Fee	0.40%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	12-31-96
Total Fund Assets (\$mil)	9,712.1

Morningstar Style Box™ as of 08-31-11



Morningstar F-I Sectors as of 08-31-11

Sector	Fund%
U.S. Credit	64.60
Non-U.S. Credit	28.20
Mortgage	3.55
U.S. Government	3.64

Credit Analysis: % Bonds as of 08-31-11

Rating	%	Rating	%
AAA	30	BB	3
AA	10	B	1
A	22	Below B	0
BBB	32	NR/NA	1

Waiver Data

Waiver Data	Type	Exp Date	%
—	—	—	—

Portfolio Manager(s)

Daniel J. Fuss, CIO. Since 1996.
Kathleen C. Gaffney, CFA. Since 2006

Advisor	Loomis Sayles & Company L.P.
Subadvisor	—

Notes

Other expenses have been restated to reflect current expenses. Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Adviser") has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.95%, exclusive of brokerage expenses, interest expense, taxes, Acquired Fund Fees and Expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2012 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover, on a class by class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below 0.95% for Class A shares. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived or reimbursed. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Neuberger Berman Genesis Fund - Advisor Class

Release Date
09-30-11

Category
Small Blend

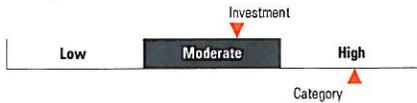
Investment Strategy from investment's prospectus

The investment seeks growth of capital.

The fund invests primarily in common stocks of companies with market capitalizations of \$2 billion or less at the time of purchase. It may continue to hold or add to a position in a stock after the company's market value has grown beyond \$2 billion. The portfolio managers generally look for undervalued companies whose current market shares and balance sheets are strong

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.69	1.02	0.78
3 Yr Beta	0.97	—	0.78

Prospectus Risk as of 09-30-11

Capitalization, Equity Securities, Industry and Sector Investing, Issuer, Loss of money, Market/Market Volatility, Not FDIC insured, and Value Investing risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Small Cap Funds: Smaller companies typically have higher risk of failure, and are not as well established as larger blue-chip companies. Historically, the smaller company stocks have experienced a greater degree of market volatility than the overall market average.

Portfolio Analysis

Composition as of 08-30-11



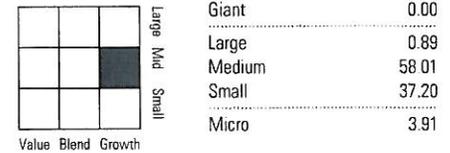
Top 10 Holdings as of 06-30-11

Top 10 Holdings as of 06-30-11	% Assets
State Str Instl Invnt Tr Treas Mmkt Fd 12-01-30	3.08
AptarGroup, Inc.	2.68
Compass Minerals International, Inc.	2.59
Church & Dwight Company, Inc.	2.49
Carbo Ceramics, Inc.	2.35
Solera Holdings, Inc.	2.25
Concho Resources, Inc.	1.93
Clarcor Inc.	1.90
Oceaneering International	1.84
Micros Systems, Inc.	1.81

Operations

Gross Prosp Exp Ratio	1.38% of fund assets
Net Prosp Exp Ratio	1.38% of fund assets
Management Fee	1.06%
12b-1 Fee	0.25%
Other Fee	0.04%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	04-02-97
Total Fund Assets (\$mil)	10,043.6

Morningstar Style Box™ as of 06-30-11



Morningstar Super Sectors as of 06-30-11

Morningstar Super Sectors as of 06-30-11	% Fund
Cyclical	26.63
Sensitive	48.69
Defensive	24.69

Waiver Data	Type	Exp Date	%
—	—	—	—

Portfolio Manager(s)

Judith M. Vale, CPA. Since 1994
Robert W. D'Alelio. Since 1997

Advisor	Neuberger Berman Management LLC
Subadvisor	Neuberger Berman LLC

Notes

Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Oppenheimer Developing Markets Fund - Class A

Release Date
09-30-11

Category
Diversified Emerging Mkts

Investment Strategy from investment's prospectus

The investment aggressively seeks capital appreciation. The fund mainly invests in common stocks of issuers in emerging and developing markets throughout the world and may invest up to 100% of total assets in foreign securities. It normally invests at least 80% of net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in at least three developing markets. The fund primarily invests in companies with high growth potential.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	29.75	1.40	0.94
3 Yr Beta	1.07	—	0.94

Prospectus Risk as of 09-30-11

Active Management, Capitalization, Equity Securities, Foreign Securities, Growth Investing, Loss of money, Market/Market Volatility, and Not FDIC insured risks.

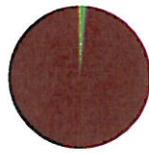
Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Foreign Securities Funds/Emerging Market Funds: Risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Portfolio Analysis

Composition as of 08-31-11



	% Assets
U.S. Stocks	0.6
Non-U.S. Stocks	97.8
Bonds	0.1
Cash	1.4
Other	0.1

Top 10 Holdings as of 08-31-11

	% Assets
America Movil SAB de CV ADR L	4.12
Infosys Ltd	3.61
Nhn Corp	3.53
HTC Corporation	2.63
Mexican Economic Development, Inc. ADR	2.34
Petroleo Brasileiro SA Petrobras ADR	2.21
Impala Platinum Holdings	2.13
BMF Bovespa S.A. Bolsa Valores Merc Fut	1.99
CNOOC, Ltd.	1.96
E-Mart Co Ltd	1.96

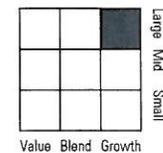
Operations

Gross Prosp Exp Ratio	1.35% of fund assets
Net Prosp Exp Ratio	1.35% of fund assets
Management Fee	0.83%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.27%
Fund Inception Date	11-18-96
Total Fund Assets (\$mil)	19,315.8

Notes

The Fund's transfer agent has voluntarily agreed to limit its fees to 0.35% of average annual net assets per fiscal year for all share classes. That expense limitation may be amended or withdrawn after one year from the date of this prospectus. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Morningstar Style Box™ as of 08-31-11



	% Mkt Cap
Giant	41.19
Large	40.64
Medium	15.50
Small	2.42
Micro	0.25

Morningstar Super World Regions as of 08-31-11

	% Fund
Americas	29.33
Greater Europe	24.32
Greater Asia	46.35

Morningstar Super Sectors as of 08-31-11

	% Fund
Cyclical	39.26
Sensitive	37.54
Defensive	23.19

Waiver Data	Type	Exp Date	%
—	—	—	—

Portfolio Manager(s)

Justin Leverenz, CFA Since 2007

Advisor	OppenheimerFunds, Inc. *
Subadvisor	—

Perkins Mid Cap Value Fund - Class S Shares

Release Date
09-30-11

Category
Mid-Cap Value

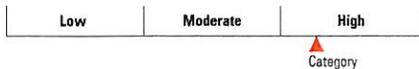
Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund primarily invests in the common stocks of mid-sized companies whose stock prices the portfolio managers believe are undervalued. It normally invests at least 80% of assets in equity securities of companies whose market capitalization falls, at the time of purchase, within the 12-month average of the capitalization range of the Russell Midcap Value Index. The fund may invest in foreign equity and debt securities, which may include investments in emerging markets. It can also invest assets in derivatives.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

Prospectus Risk as of 09-30-11

Capitalization, Derivatives, Equity Securities, Foreign Securities, Long-term outlook and projections, Loss of money, Market/Market Volatility, Not FDIC insured, and Value Investing risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Mid Cap Funds: The securities of companies with market capitalizations below \$10 billion may be more volatile and less liquid than the securities of larger companies.

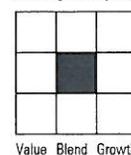
Portfolio Analysis

Composition as of 06-30-11



	% Assets
U.S. Stocks	86.8
Non-U.S. Stocks	6.5
Bonds	0.0
Cash	6.7
Other	0.0

Morningstar Style Box™ as of 06-30-11



	% Mkt Cap
Giant	10.52
Large	37.40
Medium	40.29
Small	11.79
Micro	0.00

Top 10 Holdings as of 06-30-11

	% Assets
Discover Financial Services	1.45
URS Corporation	1.37
Noble Energy Inc	1.34
State Street Corp	1.32
Molson Coors Brewing Company	1.31
QEP Resources Inc	1.31
CenturyLink Inc	1.29
Tyco International Ltd.	1.28
Plains All American Pipeline LP	1.26
The Western Union Company	1.20

Morningstar Super Sectors as of 06-30-11

	% Fund
Cyclical	39.16
Sensitive	39.98
Defensive	20.86

Operations

Gross Prosp Exp Ratio	1.27% of fund assets
Net Prosp Exp Ratio	1.27% of fund assets
Management Fee	0.73%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.29%
Fund Inception Date	07-06-09
Total Fund Assets (\$mil)	12,043.4

Waiver Data	Type	Exp Date	%
—	—	—	—

Portfolio Manager(s)

Thomas M. Perkins. Since 1998.
Jeffrey R. Kautz, CFA. Since 1998.

Advisor	Janus Capital Management LLC
Subadvisor	Perkins Investment Management LLC

Notes

Janus Capital has contractually agreed to waive the Fund's total annual fund operating expenses (excluding any performance adjustments to management fees, the distribution and shareholder servicing fees, administrative services fees payable pursuant to the Transfer Agency Agreement, brokerage commissions, interest, dividends, taxes, and extraordinary expenses including, but not limited to, acquired fund fees and expenses) to a certain limit until at least February 16, 2011. The contractual waiver may be terminated or modified at any time prior to this date at the discretion of the Board of Trustees. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Royce Opportunity Fund - Service Class

Release Date
09-30-11

Category
Small Value

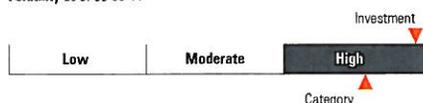
Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in the equity securities of small- and micro-cap companies, those with market capitalizations up to \$2.5 billion. Although the fund normally focuses on the securities of companies with market capitalizations up to \$2.5 billion, it may, in certain market environments, invest an equal or greater percentage of its assets in securities of larger-cap companies and may invest up to 10% of its assets in foreign securities. Normally, the fund invests at least 65% of its net assets in equity securities.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	37.16	1.75	1.29
3 Yr Beta	1.63	—	1.28

Prospectus Risk as of 09-30-11

Capitalization, Equity Securities, Loss of money, Market/Market Volatility, Not FDIC insured, and Value Investing risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Small Cap Funds: Smaller companies typically have higher risk of failure, and are not as well established as larger blue-chip companies. Historically, the smaller company stocks have experienced a greater degree of market volatility than the overall market average.

Portfolio Analysis

Composition as of 06-30-11



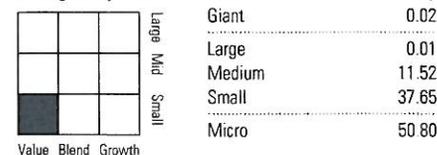
Top 10 Holdings as of 06-30-11

Company	% Assets
Haynes International, Inc.	0.85
OM Group, Inc.	0.80
Carpenter Technology Corporation	0.79
Dillards, Inc.	0.79
Century Aluminum Company	0.78
Kaiser Aluminum Corporation	0.75
Albany International Corporation	0.74
Trinity Industries, Inc.	0.71
Nanometrics Incorporated	0.69
Ferro Corp	0.68

Operations

Gross Prosp Exp Ratio	1.47% of fund assets
Net Prosp Exp Ratio	1.47% of fund assets
Management Fee	1.00%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.22%
Fund Inception Date	05-22-00
Total Fund Assets (\$mil)	1,432.9

Morningstar Style Box™ as of 06-30-11



Morningstar Super Sectors as of 06-30-11

Sector	% Fund
Cyclical	50.30
Sensitive	46.45
Defensive	3.25

Waiver Data

Type	Exp Date	%
—	—	—

Portfolio Manager(s)

Boniface Zaino, CFA. Since 1998.
William Hench. Since 2004.

Advisor	Royce & Associates, LLC
Subadvisor	—

Notes

Total annual Fund operating expenses may differ from the expense ratio in the Fund's Financial Highlights because they include only the Fund's direct operating expenses and do not include acquired fund fees and expenses, which reflect the estimated amount of the fees and expenses incurred indirectly by the Fund through its investments in mutual funds, hedge funds, private equity funds and other investment companies. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Thornburg International Value Fund - Class R4

Release Date
09-30-11

Category
Foreign Large Growth

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund normally invests at least 75% of assets in foreign securities or depository receipts of foreign securities. It may invest in developing countries. The fund typically makes equity investments in the following three types of companies: basic value companies with well-established businesses whose stock is under valued; consistent earner companies when they are selling at valuations below historic norms; and emerging franchises that are in the process of establishing a leading position in a product, service or market expecting growth at an above average rate.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.96	1.08	0.89
3 Yr Beta	0.89	—	0.91

Prospectus Risk as of 09-30-11

Active Management, Capitalization, Credit and Counterparty, Foreign Securities, Interest Rate/Interest Rate Changes, Issuer, Loss of money, Market/Market Volatility, Not FDIC insured, and Restricted/Illiquid Securities risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Foreign Securities Funds/Emerging Market Funds: Risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks

Portfolio Analysis

Composition as of 08-31-11



Top 10 Holdings as of 08-31-11

Company	% Assets
LVMH Moet Hennessy Louis Vuitton SA	2.48
Nestle SA	2.48
Sap AG	2.32
British American Tobacco PLC	2.30
Novo Nordisk A/S	2.27
Schlumberger NV	2.24
Komatsu Ltd.	2.21
Novartis AG	2.18
BG Group PLC	2.13
Tesco PLC	2.13

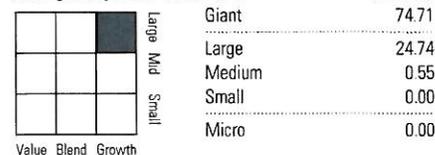
Operations

Gross Prosp Exp Ratio	1.49% of fund assets
Net Prosp Exp Ratio	1.25% of fund assets
Management Fee	0.69%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.54%
Fund Inception Date	02-01-07
Total Fund Assets (\$mil)	27,061.1

Notes

A portion of the Fund's expenses may be used to pay third parties that provide administrative and recordkeeping services to retirement accounts invested in the Fund. Thornburg Investment Management, Inc. ("Thornburg") has contractually agreed to waive fees and reimburse expenses incurred by the Fund so that actual expenses do not exceed the Total Annual Fund Operating Expenses shown. The agreement to waive fees and reimburse expenses may be terminated by the Fund at any time, but may not be terminated by Thornburg before February 1, 2012, unless Thornburg ceases to be the investment advisor of the Fund prior to that date. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Morningstar Style Box™ as of 08-31-11



Morningstar Super World Regions as of 08-31-11

Region	% Fund
Americas	13.43
Greater Europe	59.01
Greater Asia	27.57

Morningstar Super Sectors as of 08-31-11

Sector	% Fund
Cyclical	43.25
Sensitive	32.98
Defensive	23.77

Waiver Data	Type	Exp Date	%
ExpenseRatio	Contractual	02-01-12	0.24

Portfolio Manager(s)

William V. Fries, CFA. Since 1998.
Lei Wang, CFA. Since 2006

Advisor	Thornburg Investment Management, Inc.
Subadvisor	—

Wanger International

Release Date
09-30-11

Category
Foreign Small/Mid Growth

Investment Strategy

from investment's prospectus
The investment seeks long-term capital appreciation. The fund normally invests at least 65% of its net assets in foreign companies in developed markets. It invests a majority of its net assets in small- and mid-sized companies with market capitalization under \$5 billion at the time of investment.

Volatility and Risk

Volatility as of 09-30-11



Risk Measures as of 09-30-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	25.97	1.22	0.95
3 Yr Beta	0.99	—	0.96

Prospectus Risk

as of 09-30-11
Active Management, Capitalization, Emerging Markets, Foreign Securities, Industry and Sector Investing, Loss of money, Market/Market Volatility, and Not FDIC insured risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Foreign Securities Funds/Emerging Market Funds: Risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Portfolio Analysis

Composition as of 07-31-11



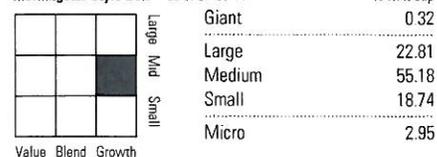
Top 10 Holdings as of 07-31-11

Top 10 Holdings	% Assets
Melco Crown Entertainment Ltd ADR	1.74
Olam International Ltd	1.29
Hexagon AB	1.26
Localiza Rent A Car S.A.	1.13
Archipelago Resources PLC	1.11
Kansai Paint Co., Ltd	1.10
Intertek Group PLC	1.08
Fugro Nv	1.02
Imtech Nv	0.99
Lifestyle International Holdings Ltd.	0.94

Operations

Gross Prosp Exp Ratio	1.07% of fund assets
Net Prosp Exp Ratio	1.04% of fund assets
Management Fee	0.86%
12b-1 Fee	0.00%
Other Fee	0.02%
Miscellaneous Fee(s)	0.19%
Fund Inception Date	05-03-95
Total Fund Assets (\$mil)	694.7

Morningstar Style Box™ as of 07-31-11



Morningstar Super World Regions as of 07-31-11

Morningstar Super World Regions	% Fund
Americas	17.42
Greater Europe	37.72
Greater Asia	44.86

Morningstar Super Sectors as of 07-31-11

Morningstar Super Sectors	% Fund
Cyclical	43.43
Sensitive	41.96
Defensive	14.63

Waiver Data	Type	Exp Date	%
ExpenseRatio	Contractual	04-30-12	0.03

Portfolio Manager(s)

Christopher J. Olson, CFA. Since 2001.
Louis Mendes, CFA. Since 2005.

Advisor	Columbia Wanger Asset Management, L.P.
Subadvisor	—

Notes

Effective April 30, 2010, Columbia Wanger Asset Management, LLC (the Adviser) contractually agreed to reimburse the Fund, through April 30, 2012, to the extent investment advisory fees exceed the annual rate of 0.83% of the Fund's average daily net assets. This expense arrangement may only be modified or amended with approval from all parties to such arrangements, including the Fund and the Adviser. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service, and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheets. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.