

ING JPMorgan Emerging Markets Equity Portfolio - Institutional Class

Release Date
06-30-09

Category

Diversified Emerging Mkts

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund normally invests at least 80% of assets in securities of issuers located in at least three countries with emerging-securities markets. It may lend portfolio securities on a short-term or long-term basis, up to 30% of total assets.

Volatility and Risk

Volatility as of 06-30-09



Risk Measures as of 06-30-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	30.63	1.61	0.95
3 Yr Beta	1.27	—	0.97

Prospectus Risk as of 06-30-09

Active Management, Convertible Securities, Credit and Counterparty, Currency, Depository Receipts, Derivatives, Emerging Markets, Equity Securities, Fixed Income Securities Risk, Focused Capitalization, Foreign Securities, High Yield Securities, Interest Rate risk/Interest Rate Changes, Issuer, Loss of money, Market Risk/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Not FDIC insured, Prepayment (Call), Restricted/Illiquid Securities, Securities Lending, and Underlying Fund(also known as Fund of Funds, or Subsidiary) risks.

Investment Risk

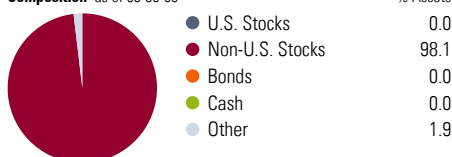
The investor should note that funds that invest in securities involve special additional risks.

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 06-30-09



Morningstar Style Box™ as of 06-30-09

Style Box	% Mkt Cap
Value Blend Growth	58.12
Large	34.16
Medium	7.72
Small	0.00
Micro	0.00

Top 10 Holdings as of 06-30-09

Top 10 Holdings	% Assets
Petroleo Brasileiro S.A.	7.99
China Mobile Ltd.	5.29
Vale S.A.	4.97
Reliance Industries Ltd.	4.11
HDFC Bank, Ltd. ADR	4.10
America Movil S.A.B. de C.V. ADR L	3.68
China Merchants Bank Co.,limited	3.58
Samsung Electronics	3.12
Mtn Group Limited	3.09
Sasol, Ltd.	2.72

Morningstar Super World Regions as of 06-30-09

Regions	Fund%
Americas	28.39
Greater Europe	20.16
Greater Asia	51.44

Morningstar Super Sectors as of 06-30-09

Sectors	Fund%
Information	25.04
Service	29.60
Manufacturing	45.36

Operations

Gross Prosp Exp Ratio	1.25% of fund assets
Net Prosp Exp Ratio	1.25% of fund assets
Management Fee	1.25%
12b-1 Fee	—
Other Fee	—
Fund Inception Date	12-02-05
Total Fund Assets (\$mil)	1,081.7
Advisor	Directed Services LLC
Subadvisor	J.P. Morgan Investment Management Inc.

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Austin Forey. Since 2005.
Greg Mattiko, CFA. Since 2005.

Notes

Through a "bundled fee" arrangement, Directed Services, LLC (DSL) is paid a single fee for advisory, administrative, custodial, transfer agency, auditing and legal services necessary for the ordinary operation of the Portfolio. The Portfolio would bear any extraordinary 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 discussed in the fund's prospectus and disclosed in the fund fact sheet. 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.