

# ING FMR SM Diversified Mid Cap Portfolio - Institutional Class

Release Date  
06-30-09

**Category**  
Mid-Cap Growth

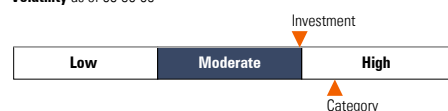
## Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The fund invests up to 80% of assets in securities of companies with medium market capitalization. It invests in companies that are in the Russell Midcap index or the S&P MidCap 400 index with similar market capitalization. The fund may also invest in foreign securities, futures, and exchange traded portfolios. It invests for the long-term, and is not constrained by any particular investment style.

## 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	21.20	1.12	0.93
3 Yr Beta	1.04	—	0.95

## Prospectus Risk as of 06-30-09

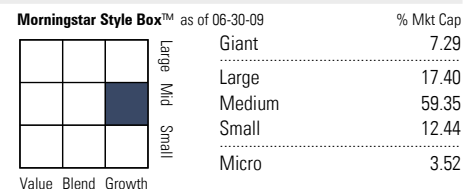
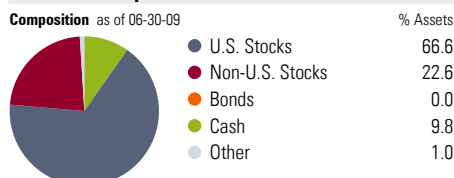
Active Management, Derivatives, Emerging Markets, Equity Securities, Focused Capitalization, Foreign Securities, Growth Investing, High Portfolio Turnover, Issuer, Loss of money, Market Risk/Market Volatility, Not FDIC insured, Restricted/Illiquid Securities, Securities Lending, Underlying Fund (also 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



**Top 10 Holdings** as of 06-30-09

	% Assets
ING Institutional Prime Money Market I	9.75
Netflix, Inc.	3.40
Cerner Corporation	3.18
Shanda Interactive Entertainment, Ltd. ADR	3.05
eBay, Inc.	2.93
Hasbro, Inc.	2.53
Walt Disney Company	2.34
Reinsurance Group of America	1.96
Ross Stores, Inc.	1.96
Old Republic International	1.89

**Morningstar Super Sectors** as of 06-30-09

	Fund%
Information	29.30
Service	40.74
Manufacturing	29.96

## Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.64% of fund assets
Management Fee	0.63%
12b-1 Fee	—
Other Fee	—
Fund Inception Date	08-15-05
Total Fund Assets (\$mil)	1,077.8
Advisor	Directed Services LLC
Subadvisor	Fidelity Management & Research Company

**Waiver Data**

Type	Exp. Date	%
—	—	—

**Portfolio Manager(s)**  
Tom Allen. Since 2004.

## Notes

Acquired fund fees and expenses of less than 0.01% are included in "Other Expenses". The Acquired fund fees and expenses are not fees or expenses incurred by the Portfolio directly. These fees and expenses include a pro rata share of the cumulative expenses charged by the acquired funds in which the Portfolio invests. The fees and expenses will vary based on the Portfolio's allocation of assets to, and the annualized net expenses of, the acquired funds. Through a "bundled fee" arrangement, DSL, the Trust's manager, 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 also bears 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.