

ING LifeStyle Moderate Portfolio - Institutional Class

Category

Conservative Allocation

Investment Strategy from investment's prospectus

The investment seeks growth of capital and current income.

The fund invests in a fixed formula that reflects an allocation of approximately 50% equity securities and 50% in fixed-income securities. It may also allocate in the future to the following asset classes: floating rate loans, absolute return strategies, international fixed-income and natural resources/equity-based commodities.

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	13.62	0.72	1.36
3 Yr Beta	1.06	—	1.45

Prospectus Risk as of 06-30-09

Credit and Counterparty, Emerging Markets, Equity Securities, Fixed Income Securities Risk, Focused Capitalization, Foreign Securities, High Yield Securities, Industry and Sector Investing, Inflation-Protected Securities Interest Rate, Interest Rate risk/Interest Rate Changes, Issuer, Loss of money, Market Risk/Market Volatility, Not FDIC insured, Price, Restricted/Illiquid Securities, U.S. Government Obligations, and Underlying Fund(also known as Fund of Funds, or Subsidiary) risks.

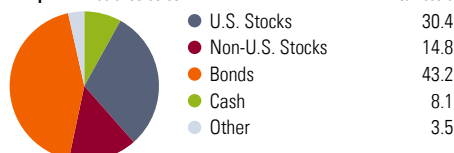
Investment Risk

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

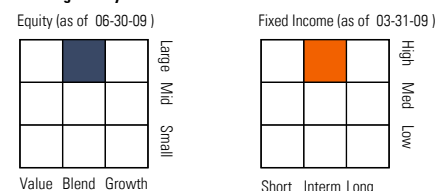
Fund of Funds: An investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Portfolio Analysis

Composition as of 06-30-09



Morningstar Style Box™



Top 5 Holdings as of 06-30-09

Top 5 Holdings as of 06-30-09	% Assets
ING PIMCO Total Return Bond I	14.97
ING Russell Large Cap Index I	12.49
ING Intermediate Bond Port I	8.97
ING US Bond Index I	7.79
ING Limited Maturity Bond I	7.01

Credit Analysis: % Bonds as of 03-31-09

Credit Analysis: % Bonds as of 03-31-09	% Assets
AAA	62
AA	6
A	11
BBB	13
BB	4
B	3
Below B	1
NR/NA	1

Operations

Gross Prosp Exp Ratio	0.79% of fund assets
Net Prosp Exp Ratio	0.79% of fund assets
Management Fee	0.14%
12b-1 Fee	—
Other Fee	0.00%
Fund Inception Date	04-28-06
Total Fund Assets (\$mil)	1,786.3
Advisor	ING Investments, LLC
Subadvisor	—

Morningstar Super Sectors as of 06-30-09

Morningstar Super Sectors as of 06-30-09	Fund%
Information	21.86
Service	40.74
Manufacturing	37.40

Morningstar F-I Sectors as of 06-30-09

Morningstar F-I Sectors as of 06-30-09	Fund%
U.S. Credit	23.31
Non-U.S. Credit	5.16
Mortgage	31.89
U.S. Government	24.01
Cash	15.61

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

William A. Evans, CFA. Since 2004.
Michael J. Roland, CFA. Since 2007.

Notes

The Portfolio's Acquired (Underlying) Funds Fees and Expenses are estimated on a weighted average of the fees and expenses of the Underlying Funds as of 12/31/08. The amount of fees and expenses of the Underlying Funds borne by the Portfolio will vary based on the Portfolio's allocation of assets to, and the annualized net expenses of, the particular Underlying Funds during the Portfolio's fiscal year. ING Investments, LLC has entered into a written expense limitation agreement under which it will limit expenses, excluding interest, taxes, brokerage, extraordinary expenses and Acquired (Underlying) Fund Fees and Expenses, subject to possible recoupment by ING Investments, LLC 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 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.