Evergreen Investments

ING

# ING Evergreen Health Sciences Portfolio - Institutional Class

Release Date
06-30-09

**Category**
Health

## Investment Strategy from investment's prospectus

The investment seeks long-term capital growth.

The portfolio normally invests at least 80% of assets in equity securities of healthcare companies, including, but not limited to, pharmaceutical companies, biotechnology companies, medical device and supply companies, managed care companies, and healthcare information and service providers. It may invest in domestic and foreign issued securities of relatively well-known and small, medium, and large sized companies. The fund is nondiversified.

## Volatility and Risk

**Volatility** as of 06-30-09

Investment

| Low | Moderate | High |
|---|---|---|

Category

| **Risk Measures** as of 06-30-09 | Port Avg | Rel S&P 500 | Rel Cat |
|---|---|---|---|
| 3 Yr Std Dev | 18.00 | 0.95 | 1.02 |
| 3 Yr Beta | 0.81 | — | 1.13 |

**Prospectus Risk** as of 06-30-09

Active Management, Equity Securities, Focused Capitalization, Foreign Securities, Growth Investing, Industry and Sector Investing, Issuer Non-Diversification, Loss of money, Not FDIC insured, Price, Restricted/Illiquid Securities, Securities Lending, Short Sale, Underlying Fund(also known as Fund of Funds, or Subsidiary), and Value Investing risks.

**Investment Risk**

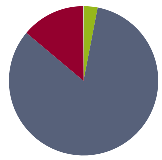
The investor should note that funds that invest in securities involve special additional risks.

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.

Non-Diversified Funds: Funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

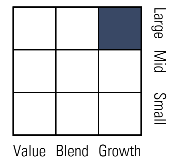
## Portfolio Analysis

**Composition** as of 06-30-09



| | % Assets |
|---|---|
| U.S. Stocks | 83.1 |
| Non-U.S. Stocks | 13.8 |
| Bonds | 0.0 |
| Cash | 3.0 |
| Other | 0.1 |

**Morningstar Style Box™** as of 06-30-09




| | % Mkt Cap |
|---|---|
| Giant | 27.27 |
| Large | 26.53 |
| Medium | 29.87 |
| Small | 11.75 |
| Micro | 4.58 |

| **Top 10 Holdings** as of 06-30-09 | % Assets |
|---|---|
| Pfizer Inc. | 3.30 |
| Life Technologies Corp | 3.23 |
| ING Institutional Prime Money Market I | 3.03 |
| Gilead Sciences, Inc. | 2.97 |
| Inverness Medical Innovations, Inc. | 2.92 |
| Amgen, Inc. | 2.60 |
| Auxilium Pharmaceuticals, Inc. | 2.57 |
| Genzyme Corporation | 2.48 |
| Alcon, Inc. | 2.47 |
| CVS Caremark Corporation | 2.42 |

| **Morningstar Super Sectors** as of 06-30-09 | Fund% |
|---|---|
| Information | 5.68 |
| Service | 92.69 |
| Manufacturing | 1.63 |

## Operations

| | |
|---|---|
| Gross Prosp Exp Ratio | 0.76% of fund assets |
| Net Prosp Exp Ratio | 0.76% of fund assets |
| Management Fee | 0.75% |
| 12b-1 Fee | — |
| Other Fee | — |
| Fund Inception Date | 04-28-06 |
| Total Fund Assets ($mil) | 195.2 |
| Advisor | Directed Services LLC |
| Subadvisor | Evergreen Investment Mgmt Com, LLC |

| **Waiver Data** | Type | Exp. Date | % |
|---|---|---|---|
| — | — | — | — |

**Portfolio Manager(s)**

Robert C. Junkin, CPA. Since 2007.

## 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, 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. A portion of the brokerage commissions that the Portfolio pays is used to reduce its expenses. Including these reductions, the "Total Fund Annual Expenses" for the Portfolio for the year ended December 31, 2008 would have been 0.75%. This arrangement may be discontinued at any time. 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.



MORNINGSTAR®