

# ING Global Real Estate Fund - Class S

**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. The subadvisor selects companies that derive at least 50% of their total revenues or earnings from owning, operating, developing and/or managing real estate. The fund is nondiversified.

Past name(s): ING Global Real Estate Port S.

**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	28.68	1.51	1.00
3 Yr Beta	1.08	—	0.99

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

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

**Investment Risk**

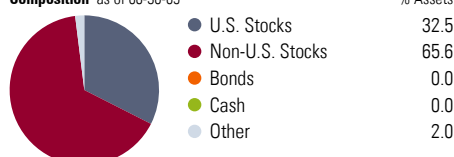
The investor should note that funds that invest in securities involve special additional risks.

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.

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



Top 10 Holdings as of 06-30-09

Company	% Assets
Sun Hung Kai Properties, Ltd.	4.92
Simon Property Group, Inc.	4.79
Mitsui Fudosan Co., Ltd.	4.28
Mitsubishi Estate	4.06
Westfield Group	4.00
Cheung Kong Holdings, Ltd.	3.89
Sumitomo Realty & Development Co., Ltd.	3.53
Unibail-Rodamco Se	2.87
Vornado Realty Trust	2.12
Stockland	2.09

**Operations**

Gross Prosp Exp Ratio	1.22% of fund assets
Net Prosp Exp Ratio	1.15% of fund assets
Management Fee	0.79%
12b-1 Fee	0.25%
Other Fee	0.00%
Fund Inception Date	01-03-06
Total Fund Assets (\$mil)	408.4
Advisor	ING Investments, LLC
Subadvisor	ING Clarion Real Estate Sec. L.p.

Morningstar Style Box™ as of 06-30-09

Style	% Mkt Cap
Giant	19.07
Large	34.31
Medium	37.35
Small	9.27
Micro	0.00

Morningstar Super World Regions as of 06-30-09

Region	Fund%
Americas	35.76
Greater Europe	12.59
Greater Asia	51.65

Morningstar Super Sectors as of 06-30-09

Sector	Fund%
Information	0.00
Service	100.00
Manufacturing	0.00

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Voluntary	—	0.07

**Portfolio Manager(s)**

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

**Notes**

\*Formerly ING Global Real Estate Portfolio. Expenses include a Shareholder Services fee of 0.25%. Acquired fund fees and expenses of less than 0.01% are included in 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. Pursuant to its administration agreement with the Trust, ING Funds Services, LLC may receive an annual administration fee equal to 0.10% of average daily net assets for the Portfolio. DSL has entered into a written expense limitation agreement under which it will limit expenses for the Portfolio excluding taxes, brokerage commissions and extraordinary expenses, subject to possible recoupment by DSL within three years. This expense limitation agreement will continue through at least May 1, 2010. The agreement is contractual and shall renew for one year terms unless DSL provides written notice of the termination of the expense limitation agreement at least 90 days prior to the end of the then current terms or upon termination of the management agreement. DSL has contractually agreed to waive a portion of the advisory fee for the Portfolio effective May 1, 2009. This waiver will continue through at least May 1, 2010. There is not guarantee that this waiver will continue after such date. This agreement will only renew if DSL 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 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.