

ING Focus 5 Portfolio - Class I

Category

Large Blend

Investment Strategy from investment's prospectus

The investment seeks total return through capital appreciation and dividend income.

The fund seeks to achieve investment objective by investing in the common stocks of companies that are identified through 5 distinct investment strategies:(1) the U.S. Large Cap Market 10 Strategy;(2)the U.S. Blue-Chip 10 Strategy;(3)the International Blue-Chip 75 Strategy;(4)the Small Cap 40 Strategy; and (5) the 25 Fund Strategy.

Volatility and Risk

Volatility as of 06-30-09

Low	Moderate	High
	▲ Category	

Risk Measures as of 06-30-09

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

Prospectus Risk as of 06-30-09

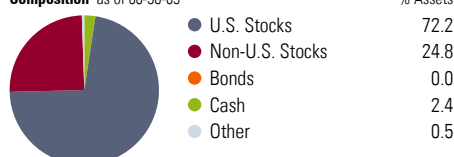
Active Management, Currency, Derivatives, Equity Securities, Focused Capitalization, Foreign Securities, Growth Investing, High Portfolio Turnover, Issuer, Loss of money, Market Risk/Market Volatility, Not FDIC insured, Price, Restricted/Illiquid Securities, Securities Lending, Underlying Fund(also known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

Portfolio Analysis

Composition as of 06-30-09



Top 10 Holdings as of 06-30-09

Company	% Assets
Merck & Co., Inc.	2.73
J.P. Morgan Chase & Co.	2.22
Bed Bath & Beyond, Inc.	2.12
E.I. du Pont de Nemours & Company	2.06
Bank of America Corporation	2.01
Alcoa Inc.	1.95
Verizon Communications Inc.	1.86
AT&T, Inc.	1.77
PG & E Corporation	1.76
CH Robinson Worldwide, Inc.	1.71

Operations

Gross Prosp Exp Ratio	0.65% of fund assets
Net Prosp Exp Ratio	0.39% of fund assets
Management Fee	0.32%
12b-1 Fee	—
Other Fee	0.00%
Fund Inception Date	08-20-07
Total Fund Assets (\$mil)	145.1
Advisor	Directed Services LLC
Subadvisor	Ing Investment Management Co.

Morningstar Style Box™ as of 06-30-09

Style	% Mkt Cap
Giant	23.61
Large	31.72
Medium	21.94
Small	16.57
Micro	6.16

Morningstar Super Sectors as of 06-30-09

Sector	Fund%
Information	13.01
Service	43.59
Manufacturing	43.41

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-10	0.26

Portfolio Manager(s)

Vincent J. Costa, CFA. Since 2007.

Notes

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. Expenses also include 0.06% of nonrecurring offering expenses. Excluding this amount, total expenses would have been 0.59%. DSL has entered into a written expense limitation agreement under which it will limit expenses of the Portfolio, excluding taxes, brokerage and extraordinary expenses, subject to possible recoupment by DSL within three years. The amount to be waived or reimbursed during the current fiscal year is shown in the prospectus. The expense limitation agreement will continue through at least 5/1/2010. The agreement is contractual and shall renew automatically for one-year terms unless DSL provides written notice of the termination of the agreement at least 90 days prior to the end of the then current terms or upon termination of the Management Agreement. In addition, the agreement may be terminated by the Trust upon at least 90 days' written notice to the Portfolio's Adviser. 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. 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.