

ING Growth and Income Portfolio II - Institutional Class

Category

Large Blend

Investment Strategy from investment's prospectus

The investment seeks to maximize total return.

Under normal market conditions, the portfolio invests at least 65% of total assets in common stocks that the Sub-Adviser believes have significant potential for capital appreciation or income growth or both. It may invest in certain higher risk investments such as derivative instruments, including, but not limited to, put and call options. The portfolio may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of assets. It may engage in frequent and active trading of portfolio securities to achieve its investment objective.

Past name(s): ING Legg Mason Value I.

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	26.04	1.37	1.34
3 Yr Beta	1.32	—	1.32

Prospectus Risk as of 06-30-09

Convertible Securities, Derivatives, Equity Securities, Focused Capitalization, Foreign Securities, High Portfolio Turnover, Loss of money, Market Risk/Market Volatility, Not FDIC insured, Restricted/Illiquid Securities, Securities Lending, and Underlying Fund(also known as Fund of Funds, or Subsidiary) risks.

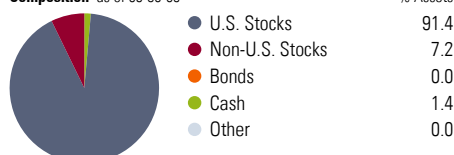
Investment Risk

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

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
ExxonMobil Corporation	5.11
Procter & Gamble Company	4.16
Apple, Inc.	2.81
J.P. Morgan Chase & Co.	2.79
AT&T, Inc.	2.49
Google, Inc.	2.36
Cisco Systems, Inc.	2.23
Goldman Sachs Group, Inc.	2.20
Wells Fargo Company	2.18
Hewlett-Packard Company	2.14

Operations

Gross Prosp Exp Ratio	0.74% of fund assets
Net Prosp Exp Ratio	0.74% of fund assets
Management Fee	0.74%
12b-1 Fee	—
Other Fee	—
Fund Inception Date	05-06-04
Total Fund Assets (\$mil)	—
Advisor	Directed Services LLC
Subadvisor	Ing Investment Management Co.

Morningstar Style Box™ as of 06-30-09

Style Box	% Mkt Cap
Giant	53.55
Large	28.38
Medium	17.59
Small	0.47
Micro	0.00

Morningstar Super Sectors as of 06-30-09

Sector	Fund%
Information	25.57
Service	31.54
Manufacturing	42.90

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Michael Pytosh. Since 2009.
Christopher F. Corapi, CPA. Since 2009.

Notes

*Formerly ING Legg Mason Value Portfolio. 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 Net Annual Expenses" for the Portfolio for the year ended December 31, 2008 would have been 0.70%. This arrangement may be discontinued at any time. Total operating expenses shown may be higher than the Portfolio's ratio of expenses to average net assets shown in the Financial Highlights of the prospectus which reflect the operating expenses of the Portfolio and do not include acquired fund fees and 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.