

ING JPMorgan Small Cap Equity Portfolio - Institutional Class

Release Date
06-30-09

Category
Small Blend

Investment Strategy from investment's prospectus

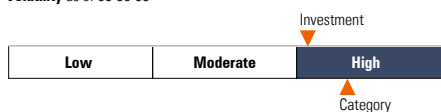
The investment seeks capital growth over the long term.

The fund invests at least 80% of net assets (plus borrowings for investment purposes) in equity securities of small-capitalization companies with market capitalization equal to those within a universe of Russell 2000 index stocks. It may also invest up to 20% of total assets in foreign securities. The fund may also invest up to 20% of total assets in convertible securities which generally pay interest or dividends and which can be converted into common or preferred stock.

Past name(s): ING JPMorgan Small Cap Equity I.

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	21.60	1.14	0.90
3 Yr Beta	1.08	—	0.92

Prospectus Risk as of 06-30-09

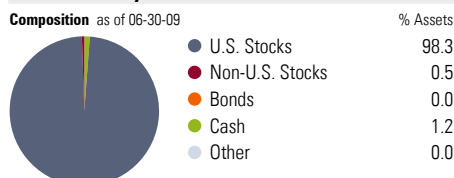
Active Management, Convertible Securities, Depository Receipts, Derivatives, Equity Securities, Focused Capitalization, Foreign Securities, Growth Investing, Industry and Sector Investing, Issuer, Loss of money, Market Risk/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Not FDIC insured, 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.

Small Cap Funds: Smaller companies typically have higher risk of failure, and are not as well established as larger blue-chip companies. Historically, the smaller company stocks have experienced a greater degree of market volatility than the overall market average.

Portfolio Analysis



Top 10 Holdings as of 06-30-09

Company	% Assets
Proassurance Corporation	1.73
Silgan Holdings, Inc.	1.59
PSS World Medical, Inc.	1.50
Pharmerica Corporation	1.12
Jarden Corporation	1.09
Transdigm Group, Inc.	1.03
optionsXpress Holdings, Inc.	0.99
Waste Connections, Inc.	0.99
Solera Holdings, Inc.	0.96
Catalyst Health Solutions, Inc.	0.94

Operations

Gross Prosp Exp Ratio	0.88% of fund assets
Net Prosp Exp Ratio	0.88% of fund assets
Management Fee	0.88%
12b-1 Fee	—
Other Fee	—
Fund Inception Date	05-06-04
Total Fund Assets (\$mil)	305.4
Advisor	Directed Services LLC
Subadvisor	J.P. Morgan Investment Management Inc.

Morningstar Style Box™ as of 06-30-09

Style	% Mkt Cap
Giant	0.00
Large	0.35
Medium	21.67
Small	55.18
Micro	22.80

Value Blend Growth

Morningstar Super Sectors as of 06-30-09

Sector	Fund%
Information	20.94
Service	49.94
Manufacturing	29.12

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Christopher T. Blum, CFA. Since 2004.
Dennis S. Ruhl, CFA. Since 2004.

Notes

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. 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.