

ING Columbia Small Cap Value II Portfolio - Service Class

Release Date
12-31-11

Category
Small Value

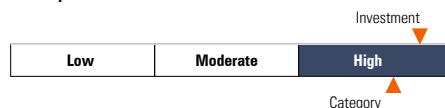
Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The portfolio normally invests at least 80% of assets in equity securities of companies that have market capitalizations in the range of the companies within the Russell 2000® Value Index. It may invest up to 20% of its total assets in foreign securities and depository receipts. The portfolio also may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of total assets.

Volatility and Risk

Volatility as of 12-31-11



Risk Measures as of 12-31-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	26.84	1.41	1.04
3 Yr Beta	1.35	—	1.06

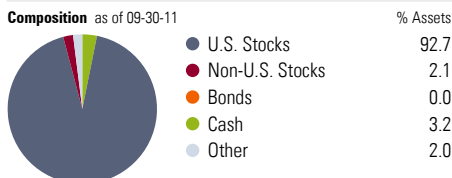
Principal Risks

Lending, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Value Investing, Issuer, Market/Market Volatility, Convertible Securities, Developing Companies, Industry and Sector Investing, Initial Public Offerings, Restricted/Illiquid Securities, Underlying Fund (also known as Fund of Funds, or Subsidiary), Derivatives

Important Information

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.

Portfolio Analysis



Top 10 Holdings as of 09-30-11

Holder	% Assets
BlackRock Liquidity TempFund Instl	3.16
South Jersey Industries	1.37
New Jersey Resources Corporation	1.36
UIL Holdings Corporation	1.35
Nu Skin Enterprises, Inc. A	1.32
Domino's Pizza, Inc.	1.29
Cardtronics, Inc.	1.25
The Finish Line Inc	1.25
Texas Capital Bancshares, Inc.	1.20
Healthspring, Inc.	1.19

Morningstar Style Box™ as of 09-30-11

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	12.06
Small	65.66
Micro	22.28

Value Blend Growth

Morningstar Equity Sectors as of 09-30-11

Sector	Fund%
Cyclical	43.97
Basic Materials	3.98
Consumer Cyclical	10.52
Financial Services	19.45
Real Estate	10.02
Sensitive	35.08
Communication Services	1.11
Energy	4.37
Industrials	17.70
Technology	11.90
Defensive	20.94
Consumer Defensive	7.91
Healthcare	7.85
Utilities	5.18

Operations

Gross Prosp Exp Ratio	1.15% of fund assets
Net Prosp Exp Ratio	1.15% of fund assets
Management Fee	0.75%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.15%
Fund Inception Date	05-01-06
Total Fund Assets (\$mil)	161.2
Annual Turnover Ratio %	62.00
Fund Family Name	ING Retirement Funds

Waiver Data

Type	Exp. Date	%
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Portfolio Manager(s)
Christian K. Stadlinger, CFA. Since 2006.
Jarl Ginsberg. Since 2006.

Advisor	Directed Services LLC
Subadvisor	Columbia Management Investment Adv LLC

Notes

The adviser is contractually obligated to limit expenses to 1.40% through May 1, 2012; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupmnt by the adviser within three years. Also, the adviser is contractually obligated to waive a portion of the management fee through May 1, 2012. Based upon net assets as of December 31, 2010, the management fee waiver for the portfolio would be (0.00)%. There is no guarantee that the management fee waiver will continue after May 1, 2012. The management fee waiver will only renew if the adviser elects to renew it.