

ING Global Real Estate Fund

Investment Objective

The Fund seeks to provide investors with high total return, consisting of capital appreciation and current income.

Portfolio Management

ING Investments, LLC, Investment Adviser
 CBRE Clarion Securities, LLC, Investment Sub-Adviser
 T. Ritson Ferguson, CFA, Chief Investment Officer, Portfolio Manager
 Steven D. Burton, CFA, Managing Director, Portfolio Manager
 Joseph P. Smith, CFA, Managing Director, Portfolio Manager

Fund Facts

	NASDAQ Symbol	CUSIP #	Inception Date
Class A	IGLAX	44980R326	11/05/2001
Class C	IGCAX	44980R292	01/08/2002
Class I	IGLIX	44980Q302	06/03/2005
Class R	IGARX	44984B855	08/05/2011
Class W	IRGWX	44980Q179	02/12/2008

Summary

Total Net Assets (\$ millions)	\$3,194.6
Number of Holdings	95
Distribution Payment Frequency	Quarterly
Minimum Initial Investment	\$250,000
Morningstar Category	Global Real Estate
Fiscal Year End	December 31

Portfolio Statistics

P/FFO ^{††}	15.03
Weighted Average Market Cap (millions) ^{††}	\$11,730.00
Standard Deviation [†]	30.41
Sharpe Ratio [†]	0.11
Alpha (3-yr) [†]	-1.97
Beta (3-yr) [†]	0.95
R2 [†]	99.17

Portfolio statistics are shown for Class I shares only.

[†]Source: Morningstar

^{††}Source: Sub-Adviser

For definitions, see glossary of terms.

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Funds' prospectus, which contains this and other information, visit us at www.inginvestment.com or call ING Funds at (800) 992-0180. Please read prospectus carefully before investing.

ING Global Real Estate Fund Performance (%)

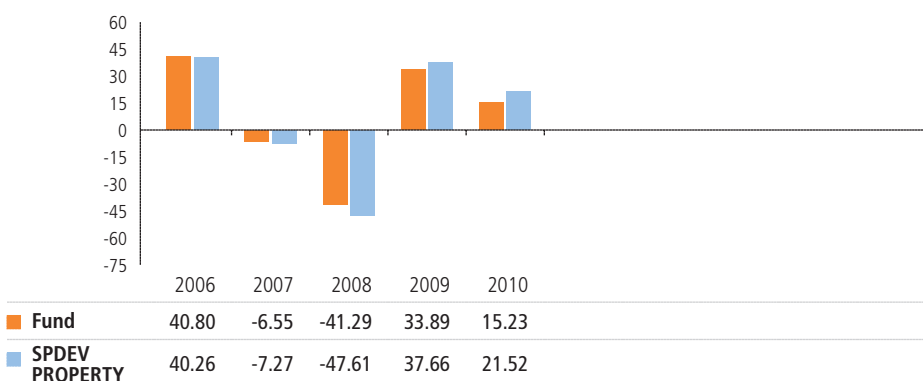
Class I Shares Average Annual Total Returns (Performance may vary for other share classes)

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Expense Ratio	
At Net Asset Value	-17.08	-11.74	-6.48	-1.10	-3.18	3.04	Gross	0.99%
S&P Developed Property Index	-16.44	-11.40	-5.26	0.65	-3.89	2.41	Net	0.99%

The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, brokerage, and extraordinary expenses and is subject to possible recoupment. Please see the Fund's prospectus for more information. The expense limits will continue through at least March 1, 2012. The Fund is operating under the contractual expense limits.

Calendar Year Total Returns (%)

Class I Shares as of December 31



The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. You may obtain performance information current to the most recent month-end by visiting www.inginvestment.com. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.

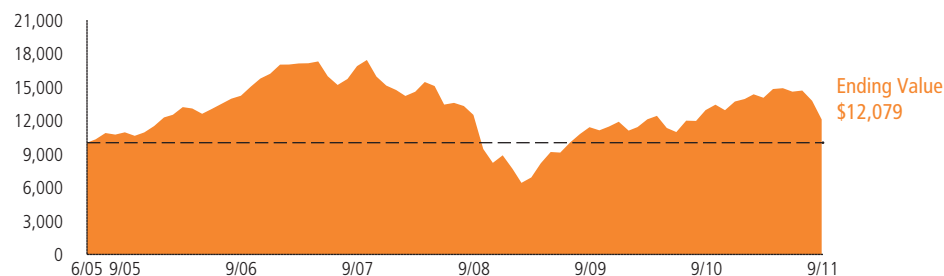
Net Asset Value returns assume the reinvestment of dividends and capital gain distributions.

The **S&P Developed Property Index** is an unmanaged float adjusted index which defines and measures the investable universe of publicly traded property companies domiciled in developed countries that derive more than half of their revenue from property-related activities, such as property ownership, management, development, rental and investment. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

ING Global Real Estate Fund

Growth of \$10,000 Investment

Class I Shares (without Sales Charge) • Period from Inception through September 30, 2011



The performance quoted in the "Growth of \$10,000 Investment" chart represents past performance. Performance shown is without sales charges; had sales charges been deducted, performance would have been less. Ending value includes reinvestment of distributions.

CBRE Clarion Securities LLC ("CBRE Clarion")

CBRE Clarion Securities is the listed equity management arm of CBRE Investors and focuses on worldwide real estate equity securities management opportunities. Because of their access to the world's largest real estate platform which encompasses both direct and indirect property markets in Europe, Asia-Pacific and the Americas, CBRE Clarion Securities provides a unique perspective on global real estate securities investing.

Investment Risks:

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing.

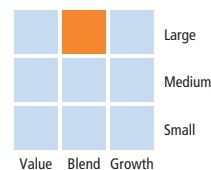
Foreign Investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. **Emerging Market** stocks may be especially volatile. Investing in stocks of Small- and Mid-Sized Companies may entail greater volatility and less liquidity than larger companies. **Concentration** of investments in one or more real estate industries, may subject the Fund to greater volatility than a portfolio which is less concentrated. Price Volatility, liquidity and other risks that accompany an investment in **Global Real Estate Equities**. Risks of the REIT's are similar to those associated with direct ownership of **Real Estate**, such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit worthiness of the issuer. Other risks of the Fund include but are not limited to: **Convertible Securities Risks; Rule 144A Securities Risks; Initial Public Offerings Risks; Market Trends Risks; Non-Diversification Risks; Other Investment Companies Risks; Inability to Sell Securities Risks; and Securities Lending Risks. Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

Glossary of Terms:

Alpha Measures the difference between a fund's actual return and its level of risk as measured by beta. An alpha of 0.5 implies the fund performed 0.5% better than the market would predict. The figure is calculated on a three-year basis relative to the benchmark. **Beta** Measures the Fund's volatility relative to the overall market. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile. **Price/FFO** The REIT equivalent of a security's Price to Earnings ratio (P/E), is used to measure operating performance which encompasses a REIT's net income, excluding gains or losses from sales of property, and adding back real estate depreciation. **R²** The way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation** A measure of the degree to which an individual probability value varies from the distribution mean. The higher the number, the greater the risk. **Weighted Average Market Cap** The value of a corporation as determined by the market price of its issued and outstanding common stock.

Morningstar Style Box™

Reveals a fund's investment strategy.



Top Holdings* (%)

31.32% of Total Investments	
Simon Property Group, Inc.	5.26
Mitsubishi Estate Co., Ltd.	3.85
Equity Residential	3.36
Unibail-Rodamco SE	3.30
Mitsui Fudosan Co., Ltd.	2.80
Boston Properties, Inc.	2.79
Westfield Group	2.65
Sun Hung Kai Properties Ltd.	2.47
Vornado Realty Trust	2.42
AvalonBay Communities, Inc.	2.42

Excludes investments made with cash collateral received for securities on loan.

Property Sector Breakdown* (%)

	Fund	Benchmark
Diversified Property Holdings	25.90	28.80
Retail: Enclosed Malls	18.00	13.10
Office Buildings	16.70	17.80
Residential: Apartments	12.20	10.60
Retail: Community Shopping Centers	10.50	9.70
Industrial Properties	6.60	5.40
Healthcare Facilities	4.90	6.50
Self Storage Property	2.50	2.70
Residential: Hotels	2.40	2.60
Residential Home Builders	0.30	0.00

For the Industrial Classification Benchmark (ICB) sector categories, please refer to the Annual or Semi Annual Report for the Fund.

Top Country Weightings* (%)

81.14% of Total Investments	
United States	42.30
Japan	13.92
Hong Kong	9.88
Australia	9.87
France	5.17

Portfolio Composition* (%)

Stocks	96.98
Short Terms	3.02

*Portfolio holdings, sector weightings, country weightings, and compositions are subject to change daily. Source: ING Clarion Real Estate Securities LLC.