

ING Intermediate Bond Fund

Investment Objective

The Fund seeks to provide investors a high level of current income consistent with the preservation of capital and liquidity.

Portfolio Management

ING Investments, LLC, Investment Adviser

ING Investment Management Co., Sub-Adviser

Chris Diaz, Portfolio Manager

Michael Hyman, Portfolio Manager

Christine Hurtselfers, Portfolio Manager

Peter Guan, Ph.D, Portfolio Manager

Fund Facts

	Nasdaq Symbol	CUSIP #	Inception Date
Class A	IIBAX	44977C 78 7	12/15/98
Class B	IIBBX	44977C 77 9	12/15/98
Class C	IICCX	44977C 76 1	12/15/98
Class I	IICIX	44977C 75 3	01/08/02
Class R	IIBOX	44977C 35 7	03/16/04
Class W	IIBWX	44977C 31 6	12/17/07

Class B common shares of the Fund are closed to new investments. Please refer to the prospectus for details.

Summary

Total Net Assets millions	\$906.0
Number of Holdings	526
Distribution Payment Frequency	Monthly
Minimum Initial Investment	\$1,000
Lipper Category	Int. Investment Grade Debt
Morningstar Category	Intermediate-Term Bond
Fiscal Year End	March 31

Portfolio Statistics

Average Credit Quality	A1
Duration years	4.21
Standard Deviation*	5.37
Beta* to the BC U.S. Aggregate Bond Index	0.73
R2*	31.81%
Alpha* to the BC U.S. Aggregate Bond Index	-3.08
Sharpe Ratio*	-0.06
SEC Yield Class A unsubsidized	4.52%

Portfolio statistics are shown for Class A shares only; other classes may have different performance characteristics.

*Source: Morningstar

ING Intermediate Bond Fund Performance

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

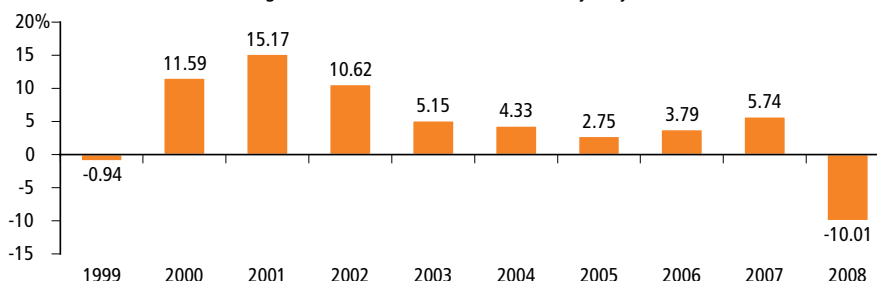
	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio
At Net Asset Value	10.49%	6.19%	2.09%	2.54%	5.79%	Gross: 0.73%
With Sales Charge**	7.73	3.52	1.24	1.55	5.28	Net: 0.73%
BC U.S. Aggregate Bond Index	5.72	10.56	6.41	5.13	6.30	

**Includes maximum 2.50% sales charge. Return calculations with a starting date prior to July 31, 2006 are based on a 4.75% sales charge while returns with a starting date after July 31, 2006 are based on a 2.50% sales charge.

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 August 1, 2010. The Fund is operating under the contractual expense limits.

Calendar Year Total Returns (%)

Class A Shares (without Sales Charge) as of 12/31/08 - (Performance may vary for other share classes)



Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Performance may vary for other share classes. The Fund's performance is subject to change since quarter's end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to www.ingfunds.com to obtain changes to the Fund, if any, as well as performance data current to the most recent month-end.

SEC fund returns assume the reinvestment of dividends and capital gain distributions and include a sales charge. Net Asset Value fund returns assume the reinvestment of dividends and capital gain distributions. Total return for less than one year is not annualized. Results would have been less favorable if the sales charge were included.

High, double-digit and/or triple-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions and there can be no assurance that the fund will be able to maintain this high level of performance or continue in the future.

The Barclays Capital U.S. Aggregate Bond Index is an unmanaged widely recognized, unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

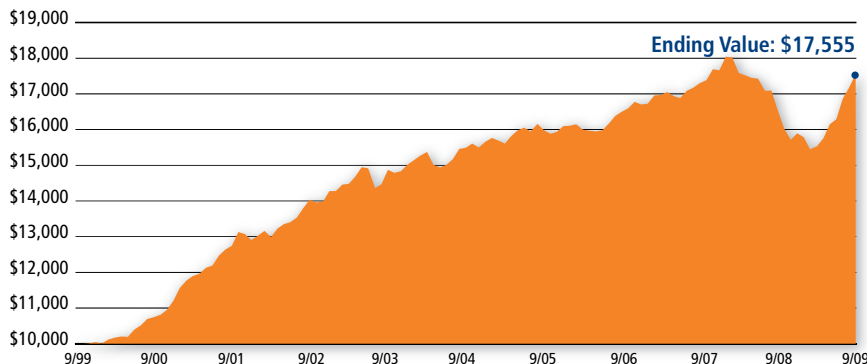
Average Credit Quality is the credit-worthiness of the bond issuer, as assessed by an outside rating agency. Credit quality refers to the Fund's underlying investments, not to the stability or safety of the Fund. Duration is the weighted measure of the length of time the bond will pay out. Unlike maturity, duration takes into account interest payments that occur throughout the course of holding the bond. Basically, duration is a weighted average of the maturity of all the income streams from a bond or portfolio of bonds. 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. 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. R² is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. SEC Yield is a calculation to determine the amount of portfolio income, excluding non-income items as prescribed by the SEC. Yield is subject to change. Sharpe Ratio is 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 is a measure of the degree to which an individual probability value varies from the distribution mean. The higher the number, the greater the risk.

For more complete information, or to obtain a prospectus on any ING fund, please call your Investment Professional or ING Funds Distributor, LLC at (800) 992-0180 or log on to www.ingfunds.com. The prospectus should be read carefully before investing. Consider the fund's investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this information and other information about the fund. Check with your Investment Professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.

ING Intermediate Bond Fund

Growth of \$10,000 Investment

Class A Shares (without sales charges) • 10-Year Period from 9/30/99 through 9/30/09



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.

Why ING Intermediate Bond Fund?

Investment primarily in higher quality fixed-income securities of all maturities in bond market sectors and individual securities at a discount to intrinsic value.

Investment Strategy

Under normal market conditions, the Fund will operate as a diversified fund and invest at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of bonds, including but not limited to corporate, government, and mortgage bonds, which, at the time of investment, are rated investment-grade (for example, rated at least BBB- by Standard & Poor's Ratings Services or Baa3 by Moody's Investors Service, Inc.) or have an equivalent rating by a nationally recognized statistical rating organization, or of comparable quality if unrated.

Although the Fund may invest a portion of its assets in high-yield (high risk) debt securities, commonly referred to as "junk bonds" rated below investment-grade, the Fund will seek to maintain a minimum average portfolio quality rating of at least investment-grade. Generally, the Sub-Adviser maintains a dollar-weighted average duration between three and ten years for the Fund.

The investment process focuses on buying bonds at a discount to their intrinsic value. The Sub-Adviser utilizes proprietary quantitative techniques to identify bonds or sectors that are cheap relative to other bonds or sectors based on their historical price relationships. Teams of asset specialists use this relative value analysis to guide them in the security selection process. The Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses or redeploy assets into opportunities believed to be more promising, among others.

ING Investment Management ("ING IM")

ING Investment Management seeks unrecognized value investment opportunities and business and market insights ahead of consensus. We offer easy access to our global resources, proprietary research, analysis, and risk management through a variety of strategies, vehicles and investment advisory services.

Investment Risks

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **High-Yield Securities**, or "junk bonds", are rated lower than investment-grade bonds because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. To the extent that the Fund invests in **Mortgage-Related Securities**, its exposure to prepayment and extension risks may be greater than investments in other fixed-income securities. The Fund may use **Derivatives**, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. As **Interest Rates** rise, bond prices fall, reducing the value of the Fund's share price. Other risks of the Fund include but are not limited to: **Credit Risks; Extension Risks; Investment Models Risks; Municipal Securities Risks; Other Investment Companies Risks; Prepayment Risks; Price Volatility Risks; U.S. Government Securities and Obligations Risks; Debt Risks; Liquidity Risks; Portfolio Turnover 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.

Short	Int.	Long	
			High
			Medium
			Low

The Morningstar Style Box™ reveals a fund's investment strategy. For fixed income funds the vertical axis shows the average credit quality (high, medium or low) of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by the bond's duration (short intermediate or long).

Top 10 Holdings

25.60% of total investments

U.S. Treasury Note/Bond	3.63%	08/15/19	5.50%
U.S. Treasury Note/Bond	4.25	05/15/39	4.72
Fannie Mae	6.00	10/14/39	3.97
Fannie Mae	5.50	10/15/35	3.65
U.S. Treasury Note/Bond	1.75	08/15/12	1.85
Fannie Mae	6.50	10/01/31	1.32
Freddie Mac	5.00	11/15/34	1.22
U.S. Treasury Note/Bond	2.38	08/31/14	1.19
Freddie Mac	5.50	08/15/20	1.09
Brazil Notas do Tesouro Nacional Series F	10.00	20170101	1.09

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

Portfolio holdings are subject to change daily.

Portfolio Composition % of total investments

Mortgage Backed Related Security	30.17%
Corporate Bond	29.46
Government Security	15.31
Foreign Bond	8.65
Collateralized Mortgage Obligation	7.13
Commercial Mortgage Backed Security	4.67
Asset Backed Security	3.12
Cash Equivalent	1.25
Preferred Stock	0.24

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