

Wanger Select

Columbia Wanger Asset Management, L.P. (CWAM) and its predecessor have managed mutual funds since 1992. In its duties as investment adviser, CWAM runs the Fund's day-to-day business, including placing all orders for the purchase and sale of the Fund's portfolio securities.

FUND FACTS

Inception date: **February 1, 1999**

Investment advisory fee for period ended December 31, 2008: **0.80%**

Other expenses: **0.11%**

Gross fund expense ratio for period ended December 31, 2008: **0.91%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by ING using Fund company and/or Morningstar category information.

Any fees deducted from Portfolio assets are disclosed in the Fund Facts above and in the Portfolio's prospectuses. More information is included in the enrollment material. If you participate in an IRC Sections 403(b), 401 or 457 retirement plan funded by an SEC-registered group annuity contract, this material must be accompanied by the current Performance Update and a Prospectus Summary for the contract.

The Portfolio or its affiliates may pay compensation to ING affiliates offering this Portfolio. Such compensation may be paid out of distribution, service and/or 12b-1 fees or service fees that are deducted from Portfolio assets, and/or may be paid directly by the Portfolio's affiliate.

The Advisor has implemented a breakpoint schedule for the Fund's investment advisory fees, as follows: 0.80% for assets up to \$500 million; and 0.78% for assets in excess of \$500 million. The Fund pays the Administrator an administration fee based on the aggregate average daily net assets of the Trust at the following annual rates: 0.05% of net assets up to \$4 billion; 0.04% of net assets from \$4 billion to \$6 billion; 0.03% of net assets from \$6 billion to \$8 billion; and 0.02% of net assets in excess of \$8 billion. Based on the Trust's average daily net assets as of December 31, 2008, the administration fee was payable at a rate of 0.05%.

The Advisor has contractually agreed to bear a portion of the Fund's expenses so that the Fund's ordinary operating expenses (excluding any brokerage commissions, interest, taxes and

extraordinary expenses, but including custodian charges relating to overdrafts, if any), after giving effect to any balance credits from the Fund's custodian, do not exceed 1.35% annually through April 30, 2010. There is no guarantee that this arrangement will continue thereafter.

You should consider the investment objectives, risks, and charges and expenses of the investment options offered through a retirement plan carefully before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing. You can obtain a free prospectus for the Portfolio and/or the separate account prior to making an investment decision or at any time by contacting your local representative or 1-800-262-3862. If a different toll-free number is shown on the first page of the Prospectus Summary or in your enrollment material, please call that number.

Investment Adviser

CWAM is the Fund's investment adviser. CWAM is an indirect wholly owned subsidiary of Columbia Management Group, LLC which is an indirect wholly owned subsidiary of Bank of America Corporation.

Portfolio Manager

Ben Andrews is the Fund's lead portfolio manager and a vice president of Wanger Advisors Trust and Columbia Acorn Trust.

Investment Objective

The Fund seeks long-term capital appreciation.

Strategy

Under normal market circumstances, the Fund invests a majority of its net assets in companies with market capitalizations under \$20 billion at the time of investment. However, if the Fund's investments in such companies represent less than a majority of its net assets, the Fund may continue to hold and to make additional investments in an existing company in its portfolio even if that company's capitalization has grown to exceed \$20 billion. Except as noted above, under normal market circumstances, the Fund may invest in other companies with market capitalizations above \$20 billion, provided that immediately after that investment a majority of its net assets would be invested in companies with market capitalizations under \$20 billion. The Advisor believes that stocks of such companies, which generally are not as well known by financial analysts as larger companies, may offer higher return potential than stocks of larger companies. The Fund invests the majority of its

		EQUITY		
		STYLE		
MARKET CAP	LARGE	VALUE	BLEND	GROWTH
	MID			
	SMALL			

Asset Class: **Small/Mid/Specialty**
Category: **Mid-Cap Growth**

assets in U.S. companies, but also may invest up to 33% of its total assets in foreign companies in developed markets and in emerging markets. The Fund takes advantage of the Advisor's research and stock-picking capabilities to invest in a limited number of companies (generally between 30-60), offering the potential to provide above-average growth over time. The Fund is nondiversified, which means that it can invest a greater percentage of its assets in a single issuer than can a diversified fund. The Advisor typically seeks companies with:

- A strong business franchise that offers growth potential.
- Products and services that give the company a competitive advantage.
- A stock price the Advisor believes is reasonable relative to the assets and earning power of the company.

The Advisor may sell a portfolio holding if the security reaches the Advisor's price target, if the company has a deterioration of fundamentals, such as failing to meet key operating benchmarks or if the Advisor believes other securities are more attractive. The Advisor also may sell a portfolio holding to fund redemptions.

Principal Risks

- **Investment Strategy Risk** - The Advisor uses the principal investment strategies and other investment strategies to seek to achieve the Fund's investment objective.
- **Market Risk** - Market risk refers to the possibility that the market values of securities that the Fund holds will rise or fall, sometimes rapidly or unpredictably.
- **Smaller Company Securities Risk** - Securities of small- or mid-capitalization companies ("smaller companies") can, in certain circumstances, have a higher potential for gains than securities of large-capitalization companies but also may have more risk.
- **Industry Sector Risk** - Securities of companies in different, but closely related, industries are considered as being in the same broad economic sector.
- **Foreign Securities Risk** - Foreign securities are subject to special risks as compared to securities of U.S. issuers.
- **Emerging Market Securities Risk** - Securities issued by foreign governments or companies in emerging market countries, like those in Eastern Europe, the Middle East, Asia, Latin America or Africa are more likely to have greater exposure to the risks of investing in foreign securities.
- **Non-Diversified Mutual Fund Risk** - The Fund is nondiversified, which generally means that it may invest a greater percentage of its total assets in the securities of fewer issuers than a "diversified" fund.

Please refer to the prospectus for a detailed description of these risks.

Insurance products, annuities and funding agreements issued by ING Life Insurance and Annuity Company ("ILIAC"), which is solely responsible for meeting its obligations. Plan Administrative services provided by ILIAC or ING Institutional Plan Services, LLC. Securities distributed by or offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

PORTFOLIO UPDATE

Wanger Select

Important Information

Past performance does not guarantee future results. For most recent month-end performance which may be lower or higher than the past performance data shown please call 1-800-262-3862. Investment return and the principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

Average annual total returns and calendar year returns are net of all fund expenses, but do not include retirement plan charges which, if included, would reduce the total return. Please see the accompanying Performance Update for standardized product level returns. Performance results assume reinvestment of all earnings and do not include the deduction of any fund sales charges, which are waived under the terms of this retirement program.

Fund Trading Issues

The fund industry has been under scrutiny because some fund managers have allowed improper market timing and late day trading. To review the practices and procedures regarding market timing and late day trading, please refer to the current prospectus and supplement(s) for each fund.

AS OF MARCH 31, 2009

(shown in percentages)

Fund Facts

Market Benchmark ¹ S&P MidCap 400 Index
 Total Net Assets N/A
 Beta* N/A

* Beta is a means of measuring the volatility of a security or portfolio of securities in comparison with a specified market index or benchmark. A beta of 1 indicates that the security's price will move with the market index or benchmark. A beta higher than 1 indicates that the price will be more volatile than the market index or benchmark and a beta of less than 1 means that it will be less volatile.

Top Ten Holdings

Information not available at this time.

Top Industries/Sectors

Information not available at this time.

Asset Allocation

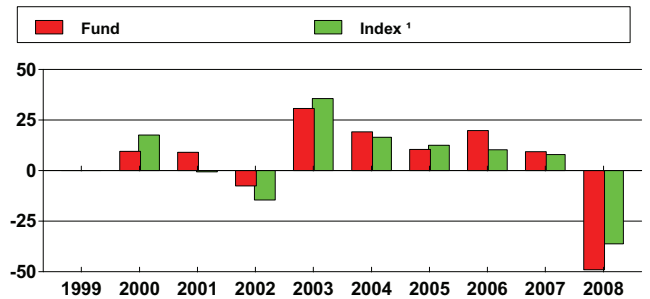
Information not available at this time.

Average annual total returns

	Qtr [#]	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Fund	-2.74	-42.33	-15.56	-4.16	4.62	N/A
Index ¹	-8.65	-36.08	-13.61	-2.84	4.21	N/A

[#] Return Not Annualized

Calendar year returns for periods ended 12/31



Fund	N/A	9.45	9.09	-7.62	30.73	19.19	10.49	19.70	9.39	-49.06
Index ¹	N/A	17.51	-0.60	-14.52	35.64	16.49	12.55	10.32	7.98	-36.22

¹The Standard & Poor's (S&P) MidCap 400 Index is a market value-weighted index of 400 medium-sized domestic stocks. Please note that indexes are unmanaged and their returns do not take into account any of the fees and expenses of the mutual funds to which they are compared. Individuals cannot invest directly in any index.