

Wanger Select

Category

Mid-Cap Growth

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests a majority of its net assets in companies with market capitalizations under \$20 billion at the time of investment. It invests the majority of its assets in U.S. companies, but also may invest up to 33% of total assets in foreign companies in developed markets and in emerging markets. The fund is nondiversified.

Past name(s): MF Wanger Twenty.

Volatility and Risk

Volatility as of 09-30-09



Risk Measures as of 09-30-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	27.40	1.39	1.17
3 Yr Beta	1.28	—	1.17

Prospectus Risk as of 09-30-09

Active Management, Emerging Markets, Focused Capitalization, Foreign Securities, Industry and Sector Investing, Issuer Non-Diversification, Loss of money, Market Risk/Market Volatility, and Not FDIC insured risks.

Investment Risk

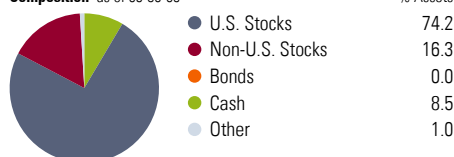
The investor should note that funds that invest in securities involve special additional risks.

Mid Cap Funds: The securities of companies with market capitalizations below \$10 billion may be more volatile and less liquid than the securities of larger companies.

Non-Diversified Funds: Funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Portfolio Analysis

Composition as of 06-30-09



Morningstar Style Box™ as of 06-30-09

Style Box	% Mkt Cap
Value Blend Growth	0.00
Large	16.51
Medium	58.81
Small	18.36
Micro	6.32

Top 10 Holdings as of 06-30-09

Company	% Assets
ITT Educational Services, Inc.	5.44
Safeway Inc.	4.46
Hertz Global Holdings, Inc.	3.97
SkillSoft ADR	3.86
Quanta Services, Inc.	3.79
Tetra Technologies, Inc.	3.49
Pacific Rubiales Ene Corp (R1933)	3.26
Expedia, Inc.	2.97
Coach, Inc.	2.81
Career Education Corporation	2.76

Morningstar Super Sectors as of 06-30-09

Sector	Fund%
Information	27.69
Service	47.58
Manufacturing	24.73

Operations

Gross Prosp Exp Ratio	0.91% of fund assets
Net Prosp Exp Ratio	0.91% of fund assets
Management Fee	0.80%
12b-1 Fee	—
Other Fee	0.05%
Fund Inception Date	02-01-99
Total Fund Assets (\$mil)	242.3
Advisor	Columbia Wanger Asset Management, L.P.
Subadvisor	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Ben Andrews. Since 2004.

Notes

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 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. 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.