

Wanger USA

Category

Small Growth

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of net assets in U.S. companies. Under normal circumstances, it invests a majority of assets in small- and mid-sized companies with market capitalizations under \$5 billion at the time of investment.

Past name(s): Wanger US Smaller Companies.

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	23.09	1.17	0.96
3 Yr Beta	1.14	—	1.00

Prospectus Risk as of 09-30-09

Active Management, Focused Capitalization, Industry and Sector Investing, Loss of money, Market Risk/Market Volatility, and Not FDIC insured risks.

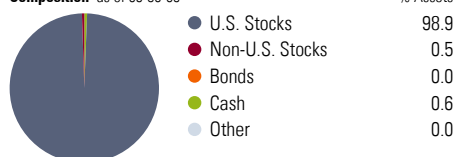
Investment Risk

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

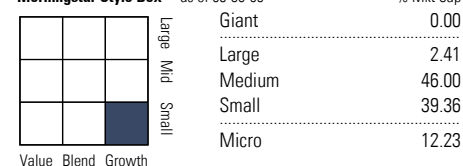
Small Cap Funds: Smaller companies typically have higher risk of failure, and are not as well established as larger blue-chip companies. Historically, the smaller company stocks have experienced a greater degree of market volatility than the overall market average.

Portfolio Analysis

Composition as of 06-30-09



Morningstar Style Box™ as of 06-30-09



Top 10 Holdings as of 06-30-09

Company	% Assets
Crown Castle International Corporation	2.46
Ametek, Inc.	2.43
FMC Technologies, Inc.	2.31
tw telecom inc.	2.10
ESCO Technologies, Inc.	1.99
Global Payments, Inc.	1.88
ITT Educational Services, Inc.	1.84
Micros Systems, Inc.	1.84
Atwood Oceanics, Inc.	1.83
Informatica Corporation	1.59

Morningstar Super Sectors as of 06-30-09

Sector	Fund%
Information	28.70
Service	43.26
Manufacturing	28.06

Operations

Gross Prosp Exp Ratio	0.96% of fund assets
Net Prosp Exp Ratio	0.96% of fund assets
Management Fee	0.85%
12b-1 Fee	—
Other Fee	0.05%
Fund Inception Date	05-03-95
Total Fund Assets (\$mil)	1,257.4
Advisor	Columbia Wanger Asset Management, L.P.
Subadvisor	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Robert A. Mohn, CFA. Since 1995.

Notes

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 implemented a breakpoint schedule for the Fund's investment advisory fees. The investment advisory fees charged to the Fund will decline as Fund assets grow and will continue to be based on a percentage of the Fund's average daily net assets. The breakpoint schedule for the Fund is as follows: 0.94% for assets up to \$100 million; 0.89% for assets in excess of \$100 million and up to \$250 million; 0.84% for assets in excess of \$250 million and up to \$2 billion; and 0.80% for assets in excess of \$2 billion. 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.