

ING European Real Estate Fund

Portfolio Holdings as of March 31, 2010 (Unaudited)

Primary AssetID	Ticker	Security Name	Country	Price	Quantity	Market Value
B3DCF75	ATRS AV	Atrium European Real Estate Ltd.	United Kingdom	6.40	23,275	\$ 149,058
5808135	BNS IM	Beni Stabili S.p.A.	Italy	0.97	32,620	\$ 31,568
0286941	BYG LN	Big Yellow Group PLC	United Kingdom	5.15	3,270	\$ 16,832
0136701	BLND LN	British Land Co. PLC	United Kingdom	7.29	32,982	\$ 240,406
B0XP0T0	CAST SS	Castellum AB	Sweden	10.07	13,867	\$ 139,601
4491097	CTY1S FH	Citycon Oyj	Finland	3.98	11,240	\$ 44,721
7517882	CWI AV	Conwert Immobilien Invest AG	Austria	12.41	2,050	\$ 25,449
4929286	CORA NA	Corio NV	Netherlands	66.74	3,377	\$ 225,365
0265274	DLN LN	Derwent London PLC	United Kingdom	20.74	5,630	\$ 116,763
4754972	DEQ GR	Deutsche Euroshop AG	Germany	32.85	1,400	\$ 45,990
B0YZ0Z5	DWNI GR	Deutsche Wohnen AG	Germany	10.13	2,750	\$ 27,867
7586707	DAZ GR	DIC Asset AG	Germany	9.78	4,712	\$ 46,063
4798271	ECMPA NA	Eurocommercial Properties NV	Netherlands	40.21	1,070	\$ 43,027
B1Y4VX4	FABG SS	Fabege AB	Sweden	6.75	5,220	\$ 35,254
7745638	FDR FP	Fonciere Des Regions	France	110.02	104	\$ 11,442
7742468	GFC FP	Gecina SA	France	110.69	348	\$ 38,519
B04V127	GRI LN	Grainger Plc	United Kingdom	2.05	17,620	\$ 36,102
B01FLL1	GPOR LN	Great Portland Estates PLC	United Kingdom	4.78	19,873	\$ 95,004
0406501	HMSO LN	Hammerson PLC	United Kingdom	5.97	22,375	\$ 133,520
B0FYMT9	HLCL LN	Helical Bar Plc	United Kingdom	5.13	5,865	\$ 30,085
4449137	HUFVA SS	Hufvudstaden AB	Sweden	8.55	11,790	\$ 100,822
4554406	ICAD FP	ICADE	France	111.46	323	\$ 36,003
B05QNL4	IGD IM	Immobiliare Grande Distribuzione	Italy	2.02	6,210	\$ 12,570
7733967	IEA AV	Immoeast AG	Austria	5.48	15,643	\$ 85,725
7582556	LI FP	Klepierre	France	39.18	5,819	\$ 227,996
3180943	LAND LN	Land Securities Group PLC	United Kingdom	10.28	32,169	\$ 330,777
0683434	LII LN	Liberty International Plc	United Kingdom	7.63	5,661	\$ 43,173
B0LMF87	MERY FP	Mercialys SA	France	35.91	2,932	\$ 105,294
B15KGC5	NPRO NO	Norwegian Property ASA	Norway	2.09	66,200	\$ 138,192
B1FL0G0	PEPR NA	Prologis European Properties	Luxembourg	7.04	5,280	\$ 37,161
B1YJJX5	RLIA SM	Realia Business SA	Spain	2.16	3,020	\$ 6,531
B1N7Z09	SAFE LN	Safestore Holdings PLC	United Kingdom	2.18	30,427	\$ 66,284
B5ZN1N8	SGRO LN	Segro PLC	United Kingdom	4.86	23,136	\$ 112,398
0799096	SHB LN	Shaftesbury PLC	United Kingdom	5.85	5,546	\$ 32,441
4643304	FLY FP	Societe Fonciere Lyonnaise SA	France	48.07	430	\$ 20,670
7595747	SIL FP	Societe Immobiliere de Location pour l'Industrie et le Commerce	France	126.31	930	\$ 117,465
B083BH4	SPSN SW	Swiss Prime Site AG	Switzerland	62.63	2,467	\$ 154,498
0306281	TCSC LN	Town Centre Securities PLC	United Kingdom	2.26	17,646	\$ 39,940
7076242	UL FP	Unibail-Rodamco SE	France	202.45	3,920	\$ 793,606
0692861	UTG LN	Unite Group Plc	United Kingdom	3.92	5,680	\$ 22,263
4927194	VASTN NA	Vastned Retail NV	Netherlands	66.80	437	\$ 29,193
5710360	WDP BB	Warehouses De Pauw SCA	Belgium	47.12	731	\$ 34,445
B156XW2	WIHL SS	Wihlborgs Fastigheter AB	Sweden	21.13	875	\$ 18,489

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Important Legal Information:

Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.

Excludes cash, cash equivalents and other assets and liabilities. Portfolio holdings subject to change daily. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it may differ from that in the complete portfolio of investments in the annual and semi-annual report to shareholders filed with the SEC on Form N-CSR, and the complete portfolio of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.

The portfolio data is for informational purposes only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a prospectus for retail funds, which contains this and other information, talk to your financial advisor, call us at 1-800-992-0180 or visit our website at www.ingfunds.com. Please read the prospectus carefully before investing.

The portfolio data is "as of" the date indicated and we disclaim any responsibility to update the information.

Not FDIC Insured. Not NCUA/NCUSIF Insured. No Bank Guarantee. No Credit Union Guarantee.