

ING Emerging Countries Fund

Portfolio Holdings as of March 31, 2010 (Unaudited)

Primary AssetID	Ticker	Security Name	Country	Price	Quantity	Market Value
B0DR0K7	ASA SJ	ABSA Group Ltd.	South Africa	19.49	11,161	\$ 217,529
6005850	2353 TT	Acer, Inc.	Taiwan	2.95	703,000	\$ 2,075,967
02364W105	AMX	America Movil SAB de CV	Mexico	50.34	59,419	\$ 2,991,152
6565655	ANG SJ	Anglogold Ashanti Ltd.	South Africa	37.96	25,000	\$ 948,915
0045614	ANTO LN	Antofagasta PLC	United Kingdom	15.79	93,355	\$ 1,474,120
6291712	ASII IJ	Astra International Tbk PT	Indonesia	4.59	257,000	\$ 1,180,782
056752108	BIDU	Baidu, Inc.	China	597.00	1,253	\$ 748,041
B4V5RY4	SANB11	BZBanco Santander Brasil SA	Brazil	12.32	83,830	\$ 1,032,820
6651048	BMRI IJ	Bank Mandiri Persero TBK PT	Indonesia	0.59	2,507,500	\$ 1,469,734
5473113	PEO PW	Bank Pekao SA	Poland	58.14	52,700	\$ 3,064,036
6081690	392 HK	Beijing Enterprises Holdings Ltd.	Hong Kong	6.95	102,000	\$ 708,505
6442327	BHARTI IN	Bharti Airtel Ltd.	India	6.96	119,790	\$ 833,463
B1RYG58	BRML3 BZ	BR Malls Participacoes SA	Brazil	11.81	103,985	\$ 1,227,928
2036995	BRFS3 BZ	BRF - Brasil Foods SA	Brazil	27.03	33,362	\$ 901,797
6075552	005280 KS	Busan Bank	South Korea	10.73	58,080	\$ 623,132
B1LYG76	1224 HK	C C Land Holdings Ltd.	Hong Kong	0.42	1,463,000	\$ 618,451
5624030	CEZ CP	CEZ AS	Czech Republic	47.38	17,000	\$ 805,497
6313490	682 HK	Chaoda Modern Agriculture Holdings Ltd.	Hong Kong	1.06	1,082,000	\$ 1,151,410
B1W0JF2	998 HK	China Citic Bank	China	0.75	1,176,000	\$ 879,225
6460794	384 HK	China Gas Holdings Ltd.	Hong Kong	0.56	1,604,000	\$ 900,445
6718976	2628 HK	China Life Insurance Co., Ltd.	China	4.79	649,500	\$ 3,112,475
6073556	941 HK	China Mobile Ltd.	Hong Kong	9.62	257,500	\$ 2,476,233
6192150	688 HK	China Overseas Land & Investment Ltd.	Hong Kong	2.25	589,840	\$ 1,329,486
B09N7M0	1088 HK	China Shenhua Energy Co., Ltd.	China	4.32	723,500	\$ 3,122,627
6559335	728 HK	China Telecom Corp., Ltd.	China	0.49	1,850,000	\$ 909,998
B0D01C5	1068 HK	China Yurun Food Group Ltd.	China	3.05	524,000	\$ 1,599,330
20441W203	ABV	Cia de Bebidas das Americas	Brazil	91.66	10,289	\$ 943,090
B1YBRG0	CMIG4 BZ	Cia Energetica de Minas Gerais	Brazil	16.54	62,000	\$ 1,025,344
B019KX8	CSNA3 BZ	Cia Siderurgica Nacional SA	Brazil	19.93	111,676	\$ 2,225,545
B00G0S5	883 HK	CNOOC Ltd.	Hong Kong	1.65	1,582,000	\$ 2,611,884
6243898	COMI EY	Commercial International Bank	Egypt	11.81	85,000	\$ 1,004,257
G2519Y108	BAP US	Credicorp Ltd.	Bermuda	88.18	21,718	\$ 1,915,093
22943F100	CTRP	Ctrip.com International Ltd.	China	39.20	49,200	\$ 1,928,640
6278566	1072 HK	Dongfang Electrical Machinery Co., Ltd.	China	5.69	177,600	\$ 1,009,722
6331470	1402 TT	Far Eastern New Century Corp.	Taiwan	1.10	1,371,000	\$ 1,506,564
31573A109	FBR	Fibria Celulose SA	Brazil	21.88	82,123	\$ 1,796,851
344419106	FMX	Fomento Economico Mexicano SAB de CV	Mexico	47.53	23,526	\$ 1,118,191
368287207	OGZPY	Gazprom OAO	Russia	23.47	106,101	\$ 2,490,190
B1VXJL8	GENT MK	Genting Bhd	Malaysia	2.02	506,100	\$ 1,022,452
6164472	GGR SP	Golden Agri-Resources Ltd.	Mauritius	0.41	2,399,600	\$ 992,772
2421041	NORTEO	MGrupo Financiero Banorte	Mexico	4.44	338,000	\$ 1,499,215
2643674		Grupo Mexico SA de CV Series B	Mexico	2.69	328,000	\$ 881,830
6537096	006360 KS	GS Engineering & Construction Corp.	South Korea	86.15	20,914	\$ 1,801,670
5758218	HNHPF	HON HAI Precision Industry	Taiwan	9.20	105,818	\$ 973,036
6438564	2317 TT	HON HAI Precision Industry Co., Ltd.	Taiwan	4.33	638,300	\$ 2,763,845
6171900	HDFC IN	Housing Development Finance Corp.	India	60.48	37,843	\$ 2,288,627
6450267	000660 KS	Hynix Semiconductor, Inc.	South Korea	23.60	70,200	\$ 1,656,695
6100368	ICICIBC IN	ICICI Bank Ltd.	India	21.20	49,611	\$ 1,051,532
B1FFT76	IMP SJ	Impala Platinum Holdings Ltd.	South Africa	29.36	56,474	\$ 1,657,910
B095WZ4	IPL SJ	Imperial Holdings Ltd.	South Africa	13.73	127,000	\$ 1,743,614
B1G1QD8	1398 HK	Industrial & Commercial Bank of China	China	0.76	5,456,000	\$ 4,150,811
6205122	INFO IN	Infosys Technologies Ltd.	India	58.23	16,700	\$ 972,449
B046M96	2823 HK	iShares FTSE/Xinhua A50 CHINA Index ETF	Hong Kong	1.77	939,400	\$ 1,662,409
465562106	ITUB	Itau Unibanco Holding SA	Brazil	21.99	148,297	\$ 3,261,051
B3DF0Y6	105560 KS	KB Financial Group, Inc.	South Korea	48.16	29,400	\$ 1,415,922
6490928	000270 KS	Kia Motors Corp.	South Korea	22.30	100,940	\$ 2,250,853
B0166K8	LT IN	Larsen & Toubro Ltd.	India	36.31	42,570	\$ 1,545,602
6520739	066570 KS	LG Electronics, Inc.	South Korea	101.66	15,784	\$ 1,604,534

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B08K3S0	RENT3 BZ	Localiza Rent a Car SA	Brazil	10.52	98,928	\$ 1,040,264
583840103	MTL	Mechel OAO	Russia	28.42	67,574	\$ 1,920,453
6372480	2454 TT	MediaTek, Inc.	Taiwan	17.36	133,644	\$ 2,319,595
46626D108	NILSY	MMC Norilsk Nickel	Russia	18.34	78,500	\$ 1,439,318
607409109	MBT	Mobile Telesystems OJSC	Russia	55.50	27,280	\$ 1,514,040
B235JN1	MRVE3 BZ	MRV Engenharia e Participacoes SA	Brazil	7.03	126,067	\$ 886,123
6563206	MTN SJ	MTN Group Ltd.	South Africa	15.35	56,507	\$ 867,425
6622691	NPN SJ	Naspers Ltd.	South Africa	43.36	47,700	\$ 2,068,210
669888109	NVTK LI	NovaTek OAO	Russia	72.63	20,100	\$ 1,459,846
B19RPM5	OGXP3 BZ	OGX Petroleo e Gas Participacoes SA	Brazil	9.36	236,579	\$ 2,213,667
B03BN88	OCIC EY	Orascom Construction Industries	Egypt	47.97	28,200	\$ 1,352,776
7320154	OTP HB	OTP Bank Nyrt	Hungary	34.98	77,232	\$ 2,701,824
2523635	PRE	Pacific Rubiales Energy Corp.	Canada	19.43	136,086	\$ 2,643,604
B0HZZ57	3368 HK	Parkson Retail Group Ltd.	China	1.72	997,000	\$ 1,719,741
6719764	PGAS IJ	Perusahaan Gas Negara PT	Indonesia	0.47	2,549,000	\$ 1,187,936
71654V101	PBR/A	Petroleo Brasileiro SA	Brazil	39.59	59,969	\$ 2,374,173
2682365	PETR3 BZ	Petroleo Brasileiro SA	Brazil	22.26	159,933	\$ 3,560,462
6693233	005490 KS	Posco	South Korea	467.39	6,900	\$ 3,224,986
6420390	PTT/F TB	PTT PCL	Thailand	8.09	145,000	\$ 1,173,138
6099626	RIL IN	Reliance Industries Ltd.	India	23.93	72,664	\$ 1,738,928
67812M207	OJSCF	Rosneft Oil Co.	Russia	7.92	282,270	\$ 2,236,742
6771720	005930 KS	Samsung Electronics Co., Ltd.	South Korea	722.99	9,503	\$ 6,870,615
B56C9L8	SBER RU	Sberbank of Russian Federation	Russia	2.93	1,169,690	\$ 3,427,192
6801575	SHP SJ	Shoprite Holdings Ltd.	South Africa	9.94	132,000	\$ 1,312,586
B030GJ7	SBK SJ	Standard Bank Group Ltd.	South Africa	15.66	83,518	\$ 1,308,065
6109439	1722 TT	Taiwan Fertilizer Co., Ltd.	Taiwan	3.20	463,000	\$ 1,480,027
6889106	2330 TT	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	1.94	1,606,610	\$ 3,113,195
B02ZK79	TLKM IJ	Telekomunikasi Indonesia Tbk PT	Indonesia	0.89	1,438,000	\$ 1,281,588
88031M109	TS	Tenaris SA	Italy	42.94	28,000	\$ 1,202,320
881624209	TEVA	Teva Pharmaceutical Industries Ltd.	Israel	63.08	32,652	\$ 2,059,688
B03MYP5	GARAN TI	Turkiye Garanti Bankasi AS	Turkey	4.69	497,915	\$ 2,334,168
2196286	VALE3 BZ	Vale SA	Brazil	31.95	159,025	\$ 5,081,002
91912E105	VALE	Vale SA	Brazil	32.19	49,433	\$ 1,591,248
3327706	VED LN	Vedanta Resources PLC	United Kingdom	42.10	38,204	\$ 1,608,531
B02YZ04	'ALMEXV	MWal-Mart de Mexico SA de CV	Mexico	5.12	230,397	\$ 1,180,520
B2Q14Z3	151 HK	Want Want China Holdings Ltd.	China	0.71	2,139,000	\$ 1,516,080
98387E205	FIVE LI	X5 Retail Group N.V.	Netherlands	34.83	26,800	\$ 933,394
6109893	1171 HK	Yanzhou Coal Mining Co., Ltd.	China	2.41	549,000	\$ 1,320,977

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.

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