

Class O Shares

ING Funds

ING Money Market Fund

Mutual Funds are:

- Not FDIC insured
- Not bank guaranteed
- May lose value



SHAREHOLDER GUIDE

SHAREHOLDER GUIDE CLASS O SHARES

July 31, 2008

Money Market Fund

ING Money Market Fund

The information provided is not complete and does not replace any information contained in a current prospectus. The information provided is not a prospectus and is not an offer to sell securities, nor is it soliciting an offer to buy securities. A current prospectus for any ING product can be obtained from ING or your investment professional. The prospectus contains complete information on the Fund's investment objective, the risks associated with an investment in the Fund and the fees and charges involved, as well as other information about the Fund. You should consider this information carefully before investing.

The Fund listed above is a series of ING Series Fund, Inc. ("Company").

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CLASS O SHAREHOLDER FEES

There are no sales charges deducted on purchases of Class O shares, no deferred sales charges applied on redemptions, no sales charges applied to dividend reinvestments, and no exchange fees. The Fund has adopted a Shareholder Services Plan that allows payment of a service fee. The service fee is used primarily to pay selling dealers and their agents for servicing and maintaining shareholder accounts. Because the fees are paid out on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

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Opening an Account and Eligibility for Class O Shares

ShareBuilder Securities Corporation (“ShareBuilder Securities”) and ING DIRECT Securities, Inc. (“ING DIRECT Securities”) are affiliated companies and are both subsidiaries of ING DIRECT (“ING Bank, fsb.”). It is envisioned that by the end of 2008, ING DIRECT Securities will be merged into ShareBuilder Securities and all customers will be invited to maintain their accounts through ShareBuilder Securities. As of June 2, 2008, all new accounts have been opened through ShareBuilder Securities.

How to Open an Account with ShareBuilder Securities

If you are a new investor, you must open a ShareBuilder Securities brokerage account by applying online at www.sharebuilder.com. Fees in addition to those discussed in this Prospectus may also apply.

The minimum initial investment amounts for Class O shares of the Fund are as follows:

- Non-retirement accounts: \$1,000.
- Retirement Accounts/Education Savings Accounts (“ESAs”): \$250.
- There are no investment minimums for any subsequent purchase.

If you are unable to invest at least \$1,000 in the Fund (\$250 for retirement accounts/ESAs) to start, you may open your account for as little as \$100 and \$100 per month using the Automatic Investment Plan (“AIP”). An AIP will allow you to invest regular amounts at regular intervals until you reach the required initial minimum investment.

Existing Account Holders Through ING DIRECT Securities

If you wish to make additional investments in the Fund, you may then do so by the options outlined in the chart on the following page.

The Fund, ING Funds Distributor, LLC, ShareBuilder Securities or ING DIRECT Securities reserve the right to reject any purchase order. Please note that cash, traveler’s checks, third-party

checks, cashiers checks, money orders and checks drawn on non-U.S. banks (even if payment may be effected through a U.S. bank) generally will not be accepted. The Fund, ING Funds Distributor, LLC, ShareBuilder Securities or ING DIRECT Securities reserve the right to waive minimum investment amounts. Waiver of the minimum investment amount can increase operating expenses of the Fund. The Fund, ING Funds Distributor, LLC, ShareBuilder Securities and ING DIRECT Securities reserve the right to liquidate sufficient shares to recover annual transfer agent fees or to close your account and redeem your shares should you fail to maintain your account value at a minimum of \$1,000 (\$250 for retirement accounts/ESAs).

Class O Eligibility

Class O shares are offered to:

- Customers purchasing shares through ING DIRECT Securities or ShareBuilder Securities.
- Members of such other groups as may be approved by the Board from time to time.

Other Information about Shareholder Accounts and Services

Class O shares of the Fund are only offered through ING DIRECT Securities and ShareBuilder Securities. More information may be found on the firms’ websites by going to www.ingdirect.com or www.sharebuilder.com. The Fund offers additional classes that are not available in this Prospectus that may be more appropriate for you. Please review the disclosure about all of the available Fund classes carefully. Before investing, you should discuss which share class may be right for you with your investment professional and review the prospectus for that share class.

Exchange Privileges There is no fee to exchange shares from one fund to another fund offering the same share class. When you exchange shares, your new fund shares will be in the same class as your current shares.

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Online and Telephone Exchange and/or Redemption Privileges (ING DIRECT Securities Account Holders Only) You automatically receive online and telephone exchange and redemption privileges when you establish your account. If you do not want these privileges, you may call 1-866-BUY-FUND (866-289-3863) to have them removed. All telephone transactions may be recorded, and you will be asked for certain identifying information.

Online and telephone redemption requests will be accepted for amounts less than \$100,000. Online and telephone redemption requests may not be accepted if you:

- Have submitted a change of address within the preceding 15 calendar days.
- Are selling shares in a retirement plan account held in a trust.

You may make account inquiry requests, purchases, or redemptions online at: www.ingdirect.com.

The Fund reserves the right to amend online and telephone exchange and redemption privileges at any time upon notice to shareholders and may refuse a telephone exchange or redemption if the Funds believe it is advisable to do so.

Additional Services The Fund offers the following additional investor services. The Fund reserves the right to terminate or amend these services at any time. For all of the services, certain terms and conditions apply. *See the SAI or call ShareBuilder Securities at 1-800-747-2537 or ING DIRECT Securities at 1-866-BUY-FUND (1-866-289-3863).*

Automatic Investment You can make automatic investments in any Fund.

TDD Service (ING DIRECT Securities Account Holders Only) Telecommunications Device for the Deaf (“TDD”) services are offered for hearing impaired investors. The dedicated number for this service is 1-800-688-4889.

Tax-Deferred Retirement Plans The Fund may be used for investment by individual retirement accounts (“IRAs”), including Roth IRAs.

For ShareBuilder Securities Account Holders, purchases made in connection with IRA accounts may be subject to additional fees. Please visit www.sharebuilder.com to access the current pricing schedule.

For ING DIRECT Securities Account Holders, purchases made in connection with IRA accounts may be subject to an annual custodial fee of \$10 for each account registered under the same taxpayer identification number. This fee will be deducted directly from your account(s). The custodial fee will be waived for individual retirement accounts registered under the same taxpayer identification number having an aggregate balance over \$30,000 at the time such fee is scheduled to be deducted.

Education Savings Accounts (“ESAs”) The Fund may be used for investment in ESAs. Please see the ShareBuilder Securities pricing and rates schedule at www.sharebuilder.com for details on the fees associated with these accounts.

PURCHASE AND REDEMPTION OF SHARES

Class O shares of the Company are purchased at the applicable NAV next determined after a purchase order is received, as described in the Prospectus.

Except as provided below, payment for shares redeemed will be made within seven days (or the maximum period allowed by law, if shorter) after the redemption request is received in proper form by the transfer agent. The right to redeem shares may be suspended or payment therefore postponed for any period during which: (a) trading on the NYSE is restricted as determined by the SEC, or the NYSE is closed for other than weekends and holidays; (b) an emergency exists, as determined by the SEC, as a result of which: (i) disposal by the Fund of securities owned by it is not reasonably practicable, or (ii) it is not reasonably practicable for the Fund to determine fairly the value of its net assets; or (c) the SEC by order so permits for the protection of shareholders of the Fund.

ING DIRECT Securities, ShareBuilder Securities Corporation or other designated intermediaries may accept purchase and redemption orders on behalf of the Fund. Such order may be transmitted to the Fund or its agents several hours after the time of the acceptance and pricing.

The Fund has the right to satisfy redemption requests by delivering securities from its investment portfolio rather than cash when they decide that distributing cash would not be in the best interests of shareholders. However, the Fund is obligated to redeem its shares solely in cash up to an amount equal to the lesser of \$250,000 or 1.00% of their net assets for any one shareholder of the Fund in any ninety (90) -day period. To the extent possible, the Fund will distribute readily marketable securities, in conformity with applicable rules of the SEC. In the event such redemption is requested by institutional investors, the Fund will weigh the effects on nonredeeming shareholders in applying this policy. Securities distributed to shareholders may be difficult to sell and may result in additional costs to the shareholders.

Purchases and exchanges should be made for investment purposes only. The Fund reserves the right to reject any specific purchase or exchange request. In the event the Fund rejects an exchange request, neither the redemption nor the purchase side of the exchange will be processed until the Fund receives further redemption instructions.

