

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A

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ING INVESTORS TRUST

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Mailing Address	Business Address
7337 E. DOUBLETREE RANCH ROAD SCOTTSDALE AZ 85258	7337 E. DOUBLETREE RANCH ROAD SCOTTSDALE AZ 85258 800-366-0066

PAGE 1

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001 A000000 ING INVESTORS TRUST
001 B000000 811-5629
001 C000000 8009920180
002 A000000 7337 E. DOUBLETREE RANCH ROAD
002 B000000 SCOTTSDALE
002 C000000 AZ
002 D010000 85258
002 D020000 2034
003 000000 N
004 000000 N
005 000000 N
006 000000 N
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007 C030100 N
007 C010200 2
007 C020200 ING T. ROWE PRICE CAPITAL APPRECIATION PORTF
007 C030200 N
007 C010300 3
007 C020300 ING LIMITED MATURITY BOND PORTFOLIO
007 C030300 N
007 C010400 4
007 C020400 ING GLOBAL RESOURCES PORTFOLIO
007 C030400 N
007 C010500 5
007 C020500 ING VAN KAMPEN REAL ESTATE PORTFOLIO
007 C030500 N
007 C010600 6
007 C010700 7
007 C020700 ING LIQUID ASSETS PORTFOLIO
007 C030700 N
007 C010800 8
007 C020800 ING WELLS FARGO DISCIPLINED VALUE PORTFOLIO
007 C030800 N
007 C010900 9
007 C011000 10
007 C021000 ING VAN KAMPEN GROWTH AND INCOME PORTFOLIO

007 C031000 N
007 C011100 11
007 C011200 12

PAGE 2

007 C011300 13
007 C011400 14
007 C011500 15
007 C011600 16
007 C021600 ING TEMPLETON GLOBAL GROWTH PORTFOLIO
007 C031600 N
007 C011700 17
007 C011800 18
007 C021800 ING JPMORGAN EMERGING MARKETS EQUITY PORTFOLI
007 C031800 N
007 C011900 19
007 C021900 ING ALLIANCEBERNSTEIN MID CAP GROWTH PORTFOLI
007 C031900 N
007 C012000 20
007 C022000 ING OPPENHEIMER MAIN STREET PORTFOLIO
007 C032000 N
007 C012100 21
007 C022100 ING MFS TOTAL RETURN PORTFOLIO
007 C032100 N
007 C012200 22
007 C022200 ING MARSICO GROWTH PORTFOLIO
007 C032200 N
007 C012300 23
007 C022300 ING PIMCO CORE BOND PORTFOLIO
007 C032300 N
007 C012400 24
007 C022400 ING MID CAP GROWTH PORTFOLIO
007 C032400 Y
007 C012500 25
007 C012600 26
007 C022600 ING LORD ABBETT AFFILIATED PORTFOLIO
007 C032600 N
007 C012700 27
007 C022700 ING CAPITAL GUARDIAN U.S. EQUITIES PORTFOLIO
007 C032700 N
007 C012800 28
007 C022800 ING UBS U.S. ALLOCATION PORTFOLIO
007 C032800 Y
007 C012900 29
007 C022900 ING FMR DIVERSIFIED MID CAP PORTFOLIO
007 C032900 N
007 C013000 30
007 C023000 ING LEGG MASON VALUE PORTFOLIO
007 C033000 N
007 C013100 31
007 C023100 ING JANUS CONTRARIAN PORTFOLIO

007 C033100 N
007 C013200 32
007 C023200 ING GLOBAL TECHNOLOGY PORTFOLIO
007 C033200 Y
007 C013300 33

PAGE 3

007 C023300 ING INTERNATIONAL GROWTH OPPORTUNITIES PORTFO
007 C033300 N
007 C013400 34
007 C023400 ING BLACKROCK LARGE CAP VALUE PORTFOLIO
007 C033400 N
007 C013500 35
007 C023500 ING BLACKROCK LARGE CAP GROWTH PORTFOLIO
007 C033500 N
007 C013600 36
007 C023600 ING VAN KAMPEN CAPITAL GROWTH PORTFOLIO
007 C033600 N
007 C013700 37
007 C023700 ING VAN KAMPEN GLOBAL FRANCHISE PORTFOLIO
007 C033700 N
007 C013800 38
007 C023800 ING JULIUS BAER FOREIGN PORTFOLIO
007 C033800 N
007 C013900 39
007 C023900 ING JPMORGAN SMALL CAP CORE EQUITY PORTFOLIO
007 C033900 N
007 C014000 40
007 C024000 ING AMERICAN FUNDS GROWTH PORTFOLIO
007 C034000 N
007 C014100 41
007 C024100 ING AMERICAN FUNDS INTERNATIONAL PORTFOLIO
007 C034100 N
007 C014200 42
007 C024200 ING AMERICAN FUNDS GROWTH AND INCOME PORTFOLI
007 C034200 N
007 C014300 43
007 C024300 ING LIFESTYLE MODERATE PORTFOLIO
007 C034300 N
007 C014400 44
007 C024400 ING LIFESTYLE MODERATE GROWTH PORTFOLIO
007 C034400 N
007 C014500 45
007 C024500 ING LIFESTYLE GROWTH PORTFOLIO
007 C034500 N
007 C014600 46
007 C024600 ING LIFESTYLE AGGRESSIVE GROWTH PORTFOLIO
007 C034600 N
007 C014700 47
007 C024700 ING PIMCO HIGH YIELD PORTFOLIO
007 C034700 N

007 C014800 48
007 C024800 ING STOCK INDEX PORTFOLIO
007 C034800 N
007 C014900 49
007 C024900 ING EVERGREEN HEALTH SCIENCES PORTFOLIO
007 C034900 N
007 C015000 50

PAGE 4

007 C025000 ING EVERGREEN OMEGA PORTFOLIO
007 C035000 N
007 C015100 51
007 C025100 ING VAN KAMPEN LARGE CAP GROWTH PORTFOLIO
007 C035100 Y
007 C015200 52
007 C025200 ING MARSICO INTERNATIONAL OPPORTUNITIES PORTF
007 C035200 N
007 C015300 53
007 C025300 ING MFS UTILITIES PORTFOLIO
007 C035300 N
007 C015400 54
007 C025400 ING PIONEER FUND PORTFOLIO
007 C035400 N
007 C015500 55
007 C025500 ING PIONEER MID CAP VALUE PORTFOLIO
007 C035500 N
007 C015600 56
007 C025600 ING JPMORGAN VALUE OPPORTUNITIES PORTFOLIO
007 C035600 N
007 C015700 57
007 C025700 ING VP INDEX PLUS INTERNATIONAL EQUITY PORT
007 C035700 N
007 C015800 58
007 C025800 ING WELLS FARGO SMALL CAP DISCIPLINED PORTFOL
007 C035800 N
007 C015900 59
007 C016000 60
007 C016100 61
007 C016200 62
007 C016300 63
007 C026300 ING FRANKLIN INCOME PORTFOLIO
007 C036300 N
007 C016400 64
007 C026400 ING EQUITIESPLUS PORTFOLIO
007 C036400 Y
007 C016500 65
007 C026500 ING DISCIPLINED SMALL CAP VALUE PORTFOLIO
007 C036500 N
007 C016600 66
007 C026600 ING GLOBAL REAL ESTATE PORTFOLIO
007 C036600 N

007 C016700 67
007 C026700 ING PIONEER EQUITY INCOME PORTFOLIO
007 C036700 N
007 C016800 68
007 C026800 ING BLACKROCK INFLATION PROTECTED BOND PORTFO
007 C036800 N
007 C016900 69
007 C026900 ING FRANKLIN MUTUAL SHARES PORTFOLIO
007 C036900 N

PAGE 5

007 C017000 70
007 C027000 ING FRANKLIN TEMPLETON FOUNDING STRATEGY PORT
007 C037000 N
007 C017100 71
007 C027100 ING AMERICAN FUNDS BOND PORTFOLIO
007 C037100 N
007 C017200 72
007 C027200 ING LIFESTYLE CONSERVATIVE PORTFOLIO
007 C037200 N
007 C017300 73
007 C027300 ING FOCUS 5 PORTFOLIO
007 C037300 N
007 C017400 74
007 C027400 ING AMERICAN FUNDS ASSET ALLOCATION PORTFOLIO
007 C037400 N
007 C017500 75
007 C027500 ING GOLDMAN SACHS COMMODITY STRATEGY PORT
007 C037500 N
007 C017600 76
007 C027600 ING MULTI-MANAGER INTERNATIONAL SMALLCAP PORT
007 C037600 N
007 C017700 77
007 C017800 78
007 C017900 79
007 C018000 80
007 C018100 81
007 C018200 82
007 C018300 83
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007 C018500 85
007 C018600 86
007 C018700 87
007 C018800 88
007 C018900 89
007 C019000 90
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010 C03AA01 85259
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012 C02AA01 MO
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PAGE 6

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014 B00AA21 8-00000000
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014 B00AA24 8-00000000
014 A00AA25 ING BARING GRUPO FINANCIERO (MEXICO) S.A. DE

PAGE 7

014 B00AA25 8-00000000
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PAGE 8

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015 C01AA02 MELBOURNE
015 D01AA02 AUSTRALIA

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015 C01AA03 SAO PAULO
015 D01AA03 BRAZIL
015 D02AA03 04583-110
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015 B00AA04 S
015 C01AA04 TORONTO
015 D01AA04 CANADA
015 D02AA04 M5JCJ5
015 E01AA04 X
015 A00AA05 NATIONAL AUSTRALIA BANK
015 B00AA05 S
015 C01AA05 AUKLAND
015 D01AA05 NEW ZEALAND

PAGE 9

015 E01AA05 X
015 A00AA06 BANKBOSTON, N.A.
015 B00AA06 S
015 C01AA06 PANAMA CITY
015 D01AA06 PANAMA
015 E01AA06 X
015 A00AA07 HONGKONG AND SHANGAI BANKING CORP
015 B00AA07 S
015 C01AA07 SHANGAI
015 D01AA07 CHINA
015 E01AA07 X
015 A00AA08 BANCO SANTANDER CENTRAL HISPANO
015 B00AA08 S
015 C01AA08 MADRID
015 D01AA08 SPAIN
015 E01AA08 X
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015 B00AA09 S
015 C01AA09 ATHENS
015 D01AA09 GREECE
015 E01AA09 X
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015 B00AA10 S
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015 D01AA10 HONG KONG
015 E01AA10 X
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015 B00AA11 S
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015 E01AA11 X
015 A00AA12 HSBC

015 B00AA12 S
015 C01AA12 MUMBAI
015 D01AA12 INDIA
015 E01AA12 X
015 A00AA13 HSBC
015 B00AA13 S
015 C01AA13 JAKARTA
015 D01AA13 INDONESIA
015 E01AA13 X
015 A00AA14 HONGKONG AND SHANGAI BANKING CORP
015 B00AA14 S
015 C01AA14 SEOUL
015 D01AA14 SOUTH KOREA
015 E01AA14 X
015 A00AA15 HONK KONG BANK MALAYSIA BERHAD
015 B00AA15 S
015 C01AA15 KUALA LAMPUR
015 D01AA15 MALAYSIA
015 E01AA15 X

PAGE 10

015 A00AA16 BANCO NACIONAL DE MEXICO
015 B00AA16 S
015 C01AA16 MEXICO CITY
015 D01AA16 MEXICO
015 E01AA16 X
015 A00AA17 CITIBANK, N.A.
015 B00AA17 S
015 C01AA17 LIMA
015 D01AA17 PERU
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015 B00AA18 S
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015 D01AA18 POLAND
015 E01AA18 X
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015 B00AA19 S
015 C01AA19 LISBON
015 D01AA19 PORTUGAL
015 E01AA19 X
015 A00AA20 UNITED OVERSEAS BANK LTD.
015 B00AA20 S
015 C01AA20 SINGAPORE
015 D01AA20 SINGAPORE
015 E01AA20 X
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015 B00AA21 S
015 C01AA21 JOHANNESBURG
015 D01AA21 SOUTH AFRICA
015 E01AA21 X

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015 B00AA22 S
015 C01AA22 TAIPEI
015 D01AA22 TAIWAN
015 E01AA22 X
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015 B00AA23 S
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015 D01AA23 THAILAND
015 D02AA23 10500
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015 B00AA24 S
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015 E01AA24 X
015 A00AA25 THE BANK OF NEW YORK MELLON CORPORATION
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PAGE 11

015 A00AA26 BANK ONE
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015 D01AA27 BELGIUM
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015 B00AA28 S
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015 D01AA28 DENMARK
015 E01AA28 X
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015 B00AA29 S
015 C01AA29 PARIS
015 D01AA29 FRANCE
015 E01AA29 X
015 A00AA30 NORDEA BANK FINLAND PLC
015 B00AA30 S
015 C01AA30 HELSINKI
015 D01AA30 FINLAND
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015 B00AA31 S

015 C01AA31 PARIS
015 D01AA31 FRANCE
015 E01AA31 X
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015 B00AA32 S
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015 D01AA32 GERMANY
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015 E01AA33 X
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015 B00AA34 S
015 C01AA34 MILAN
015 D01AA34 ITALY
015 E01AA34 X
015 A00AA35 HSBC BANK MIDDLE EAST LTD
015 B00AA35 S
015 C01AA35 MANAMA
015 D01AA35 BAHRAIN
015 E01AA35 X

PAGE 12

015 A00AA36 MIZUHO CORPORATE BANK, LIMITED
015 B00AA36 S
015 C01AA36 TOKYO
015 D01AA36 JAPAN
015 E01AA36 X
015 A00AA37 BANK OF TOKYO MITSUBISHI
015 B00AA37 S
015 C01AA37 TOKYO
015 D01AA37 JAPAN
015 E01AA37 X
015 A00AA38 FORTIS BANK (NEDERLAND) N.V.
015 B00AA38 S
015 C01AA38 AMSTERDAM
015 D01AA38 NETHERLANDS
015 E01AA38 X
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015 B00AA39 S
015 C01AA39 MOSCOW
015 D01AA39 RUSSIA
015 E01AA39 X
015 A00AA40 DEVELOPMENT BANK OF SINGAPORE LTD.
015 B00AA40 S
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015 D01AA40 SINGAPORE
015 E01AA40 X
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015 C01AA41 MADRID
015 D01AA41 SPAIN
015 E01AA41 X
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015 B00AA42 S
015 C01AA42 STOCKHOLM
015 D01AA42 SWEDEN
015 E01AA42 X
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015 B00AA43 S
015 C01AA43 ZURICH
015 D01AA43 SWITZERLAND
015 E01AA43 X
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015 B00AA44 S
015 C01AA44 BANGKOK
015 D01AA44 THAILAND
015 E01AA44 X
015 A00AA45 BUTTERFIELD TRUST BERMUDA
015 B00AA45 S
015 C01AA45 HAMILTON
015 D01AA45 BERMUDA
015 E01AA45 X
015 A00AA46 AIB/BNY TRUST COMPANY LIMITED

PAGE 13

015 B00AA46 S
015 C01AA46 DUBLIN
015 D01AA46 IRELAND
015 E01AA46 X
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015 B00AA47 S
015 C01AA47 OSLO
015 D01AA47 NORWAY
015 E01AA47 X
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020 C000003 1021
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020 B000007 13-1912900
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PAGE 14

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PAGE 15

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PAGE 16

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PAGE 18

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PAGE 21

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PAGE 24

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PAGE 26

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PAGE 27

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PAGE 28

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PAGE 31

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PAGE 32

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PAGE 33

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PAGE 34

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PAGE 35

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PAGE 37

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PAGE 38

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PAGE 39

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PAGE 40

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PAGE 41

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008 D010701 WEST CHESTER
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008 D030701 19380
008 A000702 ING INVESTMENT MANAGEMENT CO.
008 B000702 S
008 C000702 801-9046
008 D010702 NEW YORK
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008 D030702 10169
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025 B000701 56-2058405
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025 D000701 20988
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025 D000702 21010
025 A000703 DEUTSCHE BANK AG
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025 D000703 6989
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025 B000704 36-2669770
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025 D000704 13500
025 A000705 LEHMAN BROTHERS, INC.
025 B000705 13-2518466
025 C000705 E

PAGE 42

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PAGE 43

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PAGE 44

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PAGE 45

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PAGE 46

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PAGE 47

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PAGE 48

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PAGE 49

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070	N010800	Y	
070	N020800	Y	
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070	O020800	N	
070	P010800	Y	
070	P020800	N	
070	Q010800	N	
070	Q020800	N	
070	R010800	Y	
070	R020800	N	
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072	C000800		1854
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072	J000800		0
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072	V000800		0
072	W000800		0
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072CC	020800		13875
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072EE000800 0

PAGE 51

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073 B000800 0.0000
073 C000800 0.0000
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074 D000800 0
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074 F000800 183001
074 G000800 0
074 H000800 0
074 I000800 50841
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074 K000800 0
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074 O000800 187
074 P000800 143
074 Q000800 0
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074 R020800 0
074 R030800 0
074 R040800 51232
074 S000800 0
074 T000800 182932
074 U010800 11284
074 U020800 229
074 V010800 15.89
074 V020800 15.79
074 W000800 0.0000
074 X000800 19361
074 Y000800 0
075 A000800 0
075 B000800 199235
076 000800 0.00

008 A001001 DIRECTED SERVICES, LLC

008 B001001 A

008 C001001 801-32675

008 D011001 WEST CHESTER

008 D021001 PA

008 D031001 19380

008 A001002 MORGAN STANLEY INVESTMENT MANAGEMENT, INC.

008 B001002 S

008 C001002 801-15757

008 D011002 NEW YORK

008 D021002 NY
008 D031002 10020
024 001000 Y
025 A001001 BANK OF AMERICA CORP.

PAGE 52

025 B001001 56-2058405
025 C001001 E
025 D001001 10767
025 A001002 SMITH BARNEY CITIGROUP
025 B001002 N/A #
025 C001002 E
025 D001002 12595
025 A001003 J.P. MORGAN CHASE SECURITIES, INC.
025 B001003 36-2669770
025 C001003 E
025 D001003 27473
025 A001004 MERRILL LYNCH & CO., INC.
025 B001004 13-5674085
025 C001004 E
025 D001004 5090
025 D001005 0
025 D001006 0
025 D001007 0
025 D001008 0
028 A011000 10768
028 A021000 0
028 A031000 0
028 A041000 33746
028 B011000 3429
028 B021000 0
028 B031000 0
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028 C021000 0
028 C031000 0
028 C041000 14385
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028 D021000 0
028 D031000 0
028 D041000 10578
028 E011000 1588
028 E021000 0
028 E031000 0
028 E041000 10875
028 F011000 1939
028 F021000 0
028 F031000 0
028 F041000 11911
028 G011000 23466
028 G021000 0

028 G031000 0
028 G041000 96402
028 H001000 0
037 001000 N
038 001000 0
039 001000 N

PAGE 53

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042 B001000 0
042 C001000 0
042 D001000 0
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042 F001000 0
042 G001000 0
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046 001000 N
047 001000 Y
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048 A021000 0.750
048 B011000 1250000
048 B021000 0.700
048 C011000 1500000
048 C021000 0.650
048 D011000 0
048 D021000 0.000
048 E011000 0
048 E021000 0.000
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048 J011000 0
048 J021000 0.000
048 K011000 3500000
048 K021000 0.600
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053 A001000 Y

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053 C001000 N
055 A001000 N
055 B001000 N
056 001000 Y
057 001000 N
058 A001000 Y
058 B001000 Y

PAGE 54

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058 E001000 N
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060 A001000 Y
060 B001000 Y
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066 D001000 N
066 E001000 Y
066 F001000 N
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068 B001000 N
069 001000 N
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070 B011000 Y
070 B021000 N
070 C011000 Y

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070 D011000 Y
070 D021000 N
070 E011000 Y
070 E021000 N
070 F011000 Y
070 F021000 N
070 G011000 Y
070 G021000 N
070 H011000 Y

PAGE 55

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070 L011000 Y
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070 N011000 Y
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070 P011000 Y
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070 Q011000 N
070 Q021000 N
070 R011000 N
070 R021000 N

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072 A001000	6
072 B001000	244
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072 E001000	393
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072 G001000	0
072 H001000	0
072 I001000	0
072 J001000	0
072 K001000	0
072 L001000	0
072 M001000	15
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072	Q001000	0
072	R001000	0
072	S001000	0
072	T001000	1126
072	U001000	0
072	V001000	0
072	W001000	0
072	X001000	3826
072	Y001000	62
072	Z001000	7496

PAGE 56

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072CC	021000	154405
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072DD	021000	0
072EE	001000	0
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074	R011000	0
074	R021000	0
074	R031000	0
074	R041000	155400
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074	T001000	764204
074	U011000	29098
074	U021000	2705
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074	V021000	23.28
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074	Y001000	0
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008	A001601	DIRECTED SERVICES, LLC
008	B001601	A
008	C001601	801-32675
008	D011601	WEST CHESTER
008	D021601	PA
008	D031601	19380
008	A001602	TEMPLETON GLOBAL ADVISORS LIMITED

PAGE 57

008	B001602	S
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008	D051602	BAHAMAS
008	D061602	EE-17972
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025	B001601	56-2058405
025	C001601	E
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025	D001603	0
025	D001604	0
025	D001605	0
025	D001606	0
025	D001607	0
025	D001608	0
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028	A041600	16083
028	B011600	27438
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028	B041600	5825
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028	C041600	4699
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028	D021600	0
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028	D041600	4572
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028	E021600	0

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028	G041600	39468
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038	001600	0
039	001600	N
040	001600	Y
041	001600	Y

PAGE 58

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042	D001600	0
042	E001600	0
042	F001600	0
042	G001600	0
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048	C021600	0.000
048	D011600	0
048	D021600	0.000
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048	E021600	0.000
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055 A001600 N
055 B001600 N
056 001600 Y
057 001600 N
058 A001600 Y
058 B001600 Y
058 C001600 N
058 D001600 N

PAGE 59

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060 B001600 Y
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066 C001600 Y
066 D001600 N
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066 F001600 N
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067 001600 N

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070 A021600 N
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070 E011600 Y
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070 F011600 Y
070 F021600 N
070 G011600 Y
070 G021600 N
070 H011600 Y
070 H021600 N
070 I011600 N

PAGE 60

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070 K011600 Y
070 K021600 N
070 L011600 Y
070 L021600 Y
070 M011600 Y
070 M021600 Y
070 N011600 Y
070 N021600 Y
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070 P011600 Y
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070 Q011600 N
070 Q021600 N
070 R011600 N
070 R021600 N

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071 C001600	599413
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072 A001600	6
072 B001600	522
072 C001600	11896
072 D001600	0
072 E001600	538
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072	H001600	0
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072	J001600	0
072	K001600	0
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072	U001600	0
072	V001600	0
072	W001600	0
072	X001600	3338
072	Y001600	12
072	Z001600	9630
072AA	001600	0
072BB	001600	2556

PAGE 61

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072DD	021600	0
072EE	001600	0
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073	A021600	0.0000
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073	C001600	0.0000
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074	F001600	592848
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074	J001600	0
074	K001600	0
074	L001600	3196
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074	N001600	691450
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074	R011600	0

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074	R031600	0
074	R041600	39283
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074	U021600	482
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074	V021600	12.33
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075	B001600	642165
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008	A001801	DIRECTED SERVICES, LLC
008	B001801	A
008	C001801	801-32675
008	D011801	WEST CHESTER
008	D021801	PA
008	D031801	19380
008	A001802	J.P. MORGAN INVESTMENT MANAGEMENT INC.
008	B001802	S
008	C001802	801-50256

PAGE 62

008	D011802	NEW YORK
008	D021802	NY
008	D031802	10036
024	001800	N
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028	A041800	30544
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028	B041800	17922
028	C011800	34416
028	C021800	0
028	C031800	0
028	C041800	10608
028	D011800	35045
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028	D031800	0
028	D041800	24726
028	E011800	46050
028	E021800	0
028	E031800	0
028	E041800	8882
028	F011800	34457

028	F021800	0
028	F031800	0
028	F041800	25603
028	G011800	204314
028	G021800	0
028	G031800	0
028	G041800	118285
028	H001800	0
037	001800	N
038	001800	0
039	001800	N
040	001800	Y
041	001800	Y
042	A001800	0
042	B001800	0
042	C001800	0
042	D001800	0
042	E001800	0
042	F001800	0
042	G001800	0
042	H001800	100
043	001800	1263
044	001800	0
045	001800	Y
046	001800	N
047	001800	Y

PAGE 63

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048	B011800	0
048	B021800	0.000
048	C011800	0
048	C021800	0.000
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048	D021800	0.000
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048	H021800	0.000
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048	I021800	0.000
048	J011800	0
048	J021800	0.000
048	K011800	0
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052	001800	N	
053	A001800	Y	
053	B001800	Y	
053	C001800	N	
055	A001800	N	
055	B001800	N	
056	001800	Y	
057	001800	N	
058	A001800	Y	
058	B001800	Y	
058	C001800	N	
058	D001800	N	
058	E001800	N	
059	001800	Y	
060	A001800	Y	
060	B001800	Y	
061	001800		0
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062	B001800		0.0
062	C001800		0.0
062	D001800		0.0
062	E001800		0.0
062	F001800		0.0
062	G001800		0.0
062	H001800		0.0

PAGE 64

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062	J001800		0.0
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062	M001800		0.0
062	N001800		0.0
062	O001800		0.0
062	P001800		0.0
062	Q001800		0.0
062	R001800		0.0
066	A001800	Y	
066	B001800	N	
066	C001800	Y	
066	D001800	N	
066	E001800	N	
066	F001800	N	
066	G001800	N	
067	001800	N	
068	A001800	N	
068	B001800	Y	
069	001800	N	

070 A011800 Y
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070 B011800 Y
070 B021800 N
070 C011800 Y
070 C021800 N
070 D011800 Y
070 D021800 N
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070 M011800 Y
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070 N011800 Y
070 N021800 Y
070 O011800 N
070 O021800 N

PAGE 65

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070 R011800 N
070 R021800 N
071 A001800 151439
071 B001800 92813
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072 B001800 785
072 C001800 20574
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072 E001800 817
072 F001800 8009
072 G001800 0
072 H001800 0
072 I001800 0

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072	O001800	0
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072	R001800	0
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072	V001800	0
072	W001800	0
072	X001800	9293
072	Y001800	26
072	Z001800	12909
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072BB	001800	0
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072CC	021800	228144
072DD	011800	0
072DD	021800	0
072EE	001800	0
073	A011800	0.0000
073	A021800	0.0000
073	B001800	0.0000
073	C001800	0.0000
074	A001800	10945
074	B001800	0
074	C001800	57557
074	D001800	0

PAGE 66

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074	F001800	1156355
074	G001800	0
074	H001800	0
074	I001800	207308
074	J001800	0
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074	L001800	5025
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074	R011800	0
074	R021800	0
074	R031800	0
074	R041800	207425

074	S001800	0
074	T001800	1256125
074	U011800	38143
074	U021800	1725
074	V011800	23.18
074	V021800	22.99
074	W001800	0.0000
074	X001800	73777
074	Y001800	0
075	A001800	0
075	B001800	1288534
076	001800	0.00
008	A001901	DIRECTED SERVICES, LLC
008	B001901	A
008	C001901	801-32675
008	D011901	WEST CHESTER
008	D021901	PA
008	D031901	19380
008	A001902	ALLIANCEBERNSTEIN L.P.
008	B001902	S
008	C001902	801-99999
008	D011902	NEW YORK
008	D021902	NY
008	D031902	10105
024	001900	N
028	A011900	1056
028	A021900	0
028	A031900	0
028	A041900	30712
028	B011900	4287
028	B021900	0
028	B031900	0
028	B041900	6673
028	C011900	712

PAGE 67

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028	D031900	0
028	D041900	6808
028	E011900	1342
028	E021900	0
028	E031900	0
028	E041900	3828
028	F011900	2737
028	F021900	0
028	F031900	0
028	F041900	7757

028	G011900	14785
028	G021900	0
028	G031900	0
028	G041900	62053
028	H001900	0
037	001900	N
038	001900	0
039	001900	N
040	001900	Y
041	001900	Y
042	A001900	0
042	B001900	0
042	C001900	0
042	D001900	0
042	E001900	0
042	F001900	0
042	G001900	0
042	H001900	100
043	001900	547
044	001900	0
045	001900	Y
046	001900	N
047	001900	Y
048	001900	0.000
048	A011900	250000
048	A021900	0.850
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048	B021900	0.800
048	C011900	450000
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PAGE 68

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PAGE 69

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PAGE 70

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PAGE 71

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025	D002002	926
025	A002003	GOLDMAN SACHS & CO.
025	B002003	13-5108880
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025	D002003	1941
025	A002004	J.P. MORGAN CHASE SECURITIES, INC.
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PAGE 72

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PAGE 73

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PAGE 76

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008 D012101 WEST CHESTER
008 D022101 PA
008 D032101 19380
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008 D022102 MA
008 D032102 02116
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028 B042100 18409
028 C012100 1943
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PAGE 77

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PAGE 78

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066 E002100 Y
066 F002100 N
066 G002100 N
067 002100 Y

PAGE 79

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PAGE 80

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PAGE 81

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PAGE 82

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PAGE 83

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PAGE 84

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PAGE 85

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PAGE 86

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008	C002301	801-32675
008	D012301	WEST CHESTER
008	D022301	PA
008	D032301	19380
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008	B002302	S
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025	B002301	56-2058405
025	C002301	D
025	D002301	95936
025	A002302	BANK OF AMERICA CORP.

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025 C002302 E
025 D002302 14160
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025 B002303 13-5160382
025 C002303 D
025 D002303 13697
025 A002304 BANK OF SCOTTLAND
025 B002304 N/A2418191
025 C002304 D
025 D002304 10608
025 A002305 BARCLAYS CAPITAL
025 B002305 13-3551367
025 C002305 D
025 D002305 2847
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025 B002306 13-3299429
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025 D002306 77152
025 A002307 CITIGROUP, INC.,
025 B002307 11-2418191
025 C002307 D
025 D002307 74047
025 A002308 GOLDMAN SACHS & CO.,

PAGE 87

025 B002308 13-5108880
025 C002308 D
025 D002308 43570
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025 B002309 36-2669770
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025 A002310 LEHMAN BROTHERS, INC.
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025 D002311 34256
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028	G032300	0
028	G042300	276426
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038	002300	0

PAGE 88

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053	B002300	Y
053	C002300	N
055	A002300	N
055	B002300	N
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057	002300	N
058	A002300	Y

PAGE 89

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070 E012300 Y
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070 F012300 Y
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070 H012300 Y
070 H022300 N

PAGE 90

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PAGE 91

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008	D022401	PA
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008	B002402	S

PAGE 92

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045	002400	Y
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PAGE 93

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062	I002400	0.0	

PAGE 94

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066	B002400	N	

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PAGE 95

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PAGE 96

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008	C002601	801-32675
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008	D022601	PA
008	D032601	19380

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 008 D032602 07302
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 025 D002601 7424
 025 A002602 J.P. MORGAN CHASE SECURITIES, INC.
 025 B002602 36-2669770
 025 C002602 E
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 025 D002603 6614
 025 A002604 BANK OF AMERICA CORP.
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 025 A002605 WACHOVIA CORP.
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 025 A002606 GOLDMAN SACHS & CO.
 025 B002606 13-5108880
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PAGE 97

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PAGE 98		
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073 C002600	0.0000
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074 M002600	3
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074 O002600	1736
074 P002600	159
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PAGE 101

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008 D012701 WEST CHESTER
008 D022701 PA
008 D032701 19380
008 A002702 CAPITAL GUARDIAN TRUST COMPANY

008 B002702 S
008 C002702 801-8055
008 D012702 LOS ANGELES
008 D022702 CA
008 D032702 19380

024 002700 Y
025 A002701 GOLDMAN SACHS & CO.
025 B002701 13-5108880
025 C002701 E
025 D002701 8412
025 A002702 JPMORGAN CHASE & CO.

025 B002702 13-3224016
025 C002702 E
025 D002702 9519

025 A002703 LEHMAN BROTHERS,
025 B002703 13-2518466

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025 D002703 2347
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025 D002708 0

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PAGE 102

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047	002700	Y
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048	B022700	0.700

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048 E022700 0.000

PAGE 103

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PAGE 104

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071 C002700 417091
071 D002700 22
072 A002700 6

PAGE 105

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PAGE 106

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008 A002801 DIRECTED SERVICES, LLC

008 B002801 A

008 C002801 801-32675

008 D012801 WEST CHESTER

008 D022801 PA

008 D032801 19380

008 A002802 UBS GLOBAL ASSET MANAGEMENT (AMERICAS) INC.

008 B002802 S

008 C002802 801-34910

008 D012802 CHICAGO

008 D022802 IL

008 D032802 60606

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028	B032800	0
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028	C022800	0
028	C032800	0
028	C042800	1726

PAGE 107

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048	D022800	0.000
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048	E022800	0.000
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048	G022800	0.000
048	H012800	0

PAGE 108

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055	B002800	N
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066 D002800 N
066 E002800 N
066 F002800 N

PAGE 109

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070 M012800 Y
070 M022800 Y

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070	O022800	N	
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070	Q012800	N	
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PAGE 110

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PAGE 111

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008	A002901	DIRECTED SERVICES, LLC
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008	C002901	801-32675
008	D012901	WEST CHESTER
008	D022901	PA
008	D032901	19380
008	A002902	FIDELITY MANAGEMENT & RESEARCH COMPANY
008	B002902	S
008	C002902	801-32675
008	D012902	BOSTON
008	D022902	MA
008	D032902	02109
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PAGE 112

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PAGE 113

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PAGE 114

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PAGE 115

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073	C002900		0.0000
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074	V022900	14.18
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PAGE 116

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008	D013001	WEST CHESTER
008	D023001	PA
008	D033001	19380
008	A003002	CLEARBRIDGE ADVISERS, LLC
008	B003002	S
008	C003002	801-57714
008	D013002	BALTIMORE
008	D023002	MD
008	D033002	21202
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025	A003001	SMITH BARNEY CITIGROUP
025	B003001	N/A#
025	C003001	E
025	D003001	13563

025	A003002	J.P. MORGAN CHASE SECURITIES, INC.	
025	B003002	36-2669770	
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025	D003002	11981	
025	A003003	MERRILL LYNCH & CO., INC.	
025	B003003	13-5674085	
025	C003003	E	
025	D003003	5948	
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028	C013000	16814	
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028	E043000	10519	
028	F013000	8145	

PAGE 117

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PAGE 118

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070 B023000 N

PAGE 119

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PAGE 120

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PAGE 121

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008	C003101	801-32675

008 D013101 WEST CHESTER
 008 D023101 PA
 008 D033101 19380
 008 A003102 JANUS CAPITAL MANAGEMENT, LLC
 008 B003102 S
 008 C003102 801-13991
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 008 D023102 CO
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PAGE 122

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PAGE 123

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PAGE 124

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PAGE 126

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PAGE 127

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PAGE 128

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PAGE 129

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PAGE 130

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 008 D013302 NEW YORK
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PAGE 131

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PAGE 132

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PAGE 133

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PAGE 134

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PAGE 135

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PAGE 136

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PAGE 137

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PAGE 138

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PAGE 139

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PAGE 140

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008	C003501	801-32675
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008	D023501	PA
008	D033501	19380
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PAGE 141

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PAGE 142

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PAGE 144
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PAGE 145

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008	D023602	NY
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PAGE 147

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PAGE 148

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PAGE 149

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PAGE 151

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PAGE 152

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PAGE 153

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PAGE 154

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008 D013801 WEST CHESTER
008 D023801 PA
008 D033801 19380

PAGE 155

008 A003802 JULIUS BAER INVESTMENT MANAGEMENT LLC
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008 D033802 10017
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PAGE 156

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PAGE 157

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PAGE 158

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PAGE 159

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PAGE 160

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PAGE 161

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PAGE 162

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PAGE 163

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PAGE 164

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PAGE 165

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PAGE 166

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PAGE 167

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PAGE 168

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PAGE 169

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PAGE 170

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PAGE 171

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PAGE 172

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PAGE 173

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008	D014201	SCOTTSDALE
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PAGE 174

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PAGE 176

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PAGE 177

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PAGE 178

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008 D014301 SCOTTSDALE
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PAGE 179

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PAGE 180

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PAGE 181

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PAGE 182

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PAGE 183

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PAGE 184

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PAGE 185

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PAGE 186

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PAGE 187

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008 B004501	A
008 C004501	801-48282
008 D014501	SCOTTSDALE
008 D024501	AZ

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PAGE 188

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PAGE 189

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PAGE 190

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PAGE 191

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PAGE 192

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PAGE 193

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PAGE 194

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PAGE 195

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PAGE 196

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PAGE 197		
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PAGE 198

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PAGE 199

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PAGE 201

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PAGE 202

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PAGE 203

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PAGE 204

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PAGE 205

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PAGE 206

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PAGE 207

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008 B004901	A
008 C004901	801-32675
008 D014901	WEST CHESTER
008 D024901	PA

008 D034901 19380
 008 A004902 EVERGREEN INVESTMENT MANAGEMENT CO., LLC
 008 B004902 S
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 008 D024902 MA
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PAGE 208

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PAGE 209

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PAGE 211

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PAGE 212

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008 D015001	WEST CHESTER
008 D025001	PA
008 D035001	19380
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008 D015002	BOSTON

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PAGE 213

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PAGE 214

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PAGE 215

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PAGE 216

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PAGE 217

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PAGE 218

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PAGE 219

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PAGE 220

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PAGE 222

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008	D035201	19380
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008	D015202	DENVER
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PAGE 223

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PAGE 224

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PAGE 226

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PAGE 227

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PAGE 228

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PAGE 229

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PAGE 230

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PAGE 231

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008 C005401 801-32675
008 D015401 WEST CHESTER
008 D025401 PA
008 D035401 19380
008 A005402 PIONEER INVESTMENT MANAGEMENT, INC.
008 B005402 S
008 C005402 801-000000
008 D015402 BOSTON
008 D025402 MA
008 D035402 02109

PAGE 232

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025 D005401 435
025 A005402 U.S. BANCORP.
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PAGE 233

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058 C005400 N

PAGE 234

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PAGE 235

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PAGE 236

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008	D025501	PA
008	D035501	19380
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008	B005502	S

PAGE 237

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PAGE 238

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PAGE 239

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PAGE 240

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PAGE 241

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008 B005601 A
008 C005601 801-32675
008 D015601 WEST CHESTER
008 D025601 PA
008 D035601 19380
008 A005602 J.P. MORGAN INVESTMENT MANAGEMENT INC.
008 B005602 S
008 C005602 801-50256
008 D015602 NEW YORK
008 D025602 NY
008 D035602 10036
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025 A005601 BANK OF AMERICA CORP.
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025 D005601 8968
025 A005602 CITIGROUP SMITH BARNEY
025 B005602 N/A #
025 C005602 E
025 D005602 6890

PAGE 242

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025 C005604 E
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025 A005605 MERRILL LYNCH & CO., INC.
025 B005605 13-5674085
025 C005605 E
025 D005605 1493
025 A005606 MORGAN STANLEY & CO., INC.
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025 C005606 E

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PAGE 243

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PAGE 244

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PAGE 245

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PAGE 246

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PAGE 247		
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PAGE 248

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PAGE 249

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PAGE 251

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008 D015801 WEST CHESTER

PAGE 252

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PAGE 253

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PAGE 254

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PAGE 256

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PAGE 257

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PAGE 258

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PAGE 259

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PAGE 260

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PAGE 261

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PAGE 262

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PAGE 263

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PAGE 264

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PAGE 265

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008	D036401	85258
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PAGE 266

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PAGE 267

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PAGE 268

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PAGE 269

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PAGE 270

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008	D026501	AZ
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PAGE 271

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PAGE 273

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PAGE 274

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PAGE 276

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PAGE 277

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PAGE 278

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PAGE 279

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PAGE 280

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PAGE 281

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PAGE 282

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PAGE 283

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PAGE 284

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PAGE 285

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025	A006803	BANK OF AMERICA CORP.
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PAGE 286

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PAGE 287

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PAGE 288

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PAGE 289

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PAGE 291

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PAGE 292

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070 E016900 Y

PAGE 293

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PAGE 294

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PAGE 295

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008 D027001	PA
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PAGE 296

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PAGE 297

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PAGE 298

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PAGE 299

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PAGE 301

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PAGE 302

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PAGE 303

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PAGE 305

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058 C007200 N
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PAGE 306

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PAGE 307

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PAGE 308

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008 B007301 A
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008 D017301 WEST CHESTER
008 D027301 PA
008 D037301 19380
008 A007302 ING INVESTMENT MANAGEMENT CO.
008 B007302 S
008 C007302 801-16048

PAGE 309

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025 C007301 E
025 D007301 2057
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025 B007302 11-2418191
025 C007302 E
025 D007302 2181
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PAGE 310

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PAGE 311

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PAGE 312

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PAGE 313

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PAGE 314

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PAGE 315

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PAGE 316

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PAGE 317

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PAGE 318

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PAGE 319

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PAGE 320

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PAGE 321

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PAGE 322

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PAGE 323

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PAGE 324

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PAGE 326

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PAGE 327

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074	V017600	9.68
074	V027600	9.65
074	W007600	0.0000
074	X007600	182
074	Y007600	0
075	A007600	0
075	B007600	131846
076	007600	0.00

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TITLE CFO

ING INVESTORS TRUST

AMENDMENT #48 TO THE AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUSTABOLITION OF SERIES OF SHARES
OF BENEFICIAL INTEREST

The undersigned, being a majority of the Trustees of ING Investors Trust, a Massachusetts business trust (the "Trust"), acting pursuant to Article VI, Section 6.2 and Article XI, Sections 11.2 and 11.4 of the Trust's Amended and Restated Agreement and Declaration of Trust, dated February 26, 2002, as amended, hereby abolish the ING EquitiesPlus Portfolio, the ING Global Technology Portfolio, the ING Mid Cap Growth Portfolio, the ING UBS U.S. Allocation Portfolio and the ING Van Kampen Large Cap Growth Portfolio, and the establishment and designation thereof, there being no shares of such series currently outstanding.

Dated: April 28, 2008

/s/ Colleen D. Baldwin
Colleen D. Baldwin, as Trustee

/s/ Patrick W. Kenney
Patrick W. Kenny, as Trustee

/s/ John V. Boyer
John V. Boyer, as Trustee

/s/ Shaun P. Mathews
Shaun P. Mathews, as Trustee

/s/ Patricia W. Chadwick
Patricia W. Chadwick, as Trustee

/s/ Sheryl K. Pressler
Sheryl K. Pressler, as Trustee

/s/ Robert W. Crispin
Robert W. Crispin, as Trustee

David W.C. Putnam, as Trustee

/s/ Peter S. Drotch
Peter S. Drotch, as Trustee

/s/ Roger B. Vincent
Roger B. Vincent, as Trustee

/s/ J. Michael Earley
J. Michael Earley, as Trustee

Matters submitted to a Vote of Security Holders

On a April 10, 2008, a Special Meeting of Shareholders for ING Van Kampen Large Cap Growth Portfolio, a Series of ING Investors Trust was held at which the shareholders were asked to approve: (1) the reorganization of ING Van Kampen Large Cap Growth Portfolio with and into ING Van Kampen Capital Growth Portfolio and (2) an investment sub-advisory agreement among ING Investors Trust, Directed Services, LLC ("DSL"), ING Van Kampen Large Cap Growth Portfolio's investment adviser and Morgan Stanley Investment Management, Inc., doing business under the name "Van Kampen," pursuant to which Van Kampen would continue as the sub-adviser to ING Van Kampen Large Cap Growth Portfolio.

	<u>Proposal</u>	<u>Shares voted for</u>	<u>Shares voted against or withheld</u>	<u>Shares abstained</u>	<u>Total Shares Voted</u>
ING Van Kampen Large Cap Growth Portfolio	1	45,323,404.977	1,958,944.212	3,125,191.957	50,407,541.146
	2	45,028,826.743	2,188,867.386	3,189,847.017	50,407,541.146

On April 10, 2008, a Special Meeting of Shareholders for ING Mid Cap Growth Portfolio, a Series of ING Investors Trust was held at which the shareholders were asked to approve: (1) an Agreement and Plan of Reorganization by and between ING Mid Cap Growth Portfolio and ING VP MidCap Opportunities Portfolio providing for the reorganization of ING Mid Cap Growth Portfolio with and into ING VP MidCap Opportunities Portfolio and (2) approve an investment sub-advisory agreement among ING Investors Trust, Directed Services, LLC ("DSL"), the ING Mid Cap Growth Portfolio's investment adviser and ING Investment Management Co. ("ING IM"), pursuant to which ING IM, an affiliate of DSL, would continue as the sub-adviser to ING Mid Cap Growth Portfolio.

	<u>Proposal</u>	<u>Shares voted for</u>	<u>Shares voted against or withheld</u>	<u>Shares abstained</u>	<u>Total Shares Voted</u>
ING Mid Cap Growth Portfolio	1	31,857,004.380	958,492.440	2,164,661.352	34,980,158.172
	2	31,939,530.371	1,011,612.609	2,029,015.192	34,980,158.172

On April 10, 2008, a Special Meeting of Shareholders for ING Global Technology Portfolio, a Series of ING Investors Trust was held at which the shareholders were asked to approve an Agreement and Plan of Reorganization by and between ING Global Technology Portfolio and ING VP Global Science and Technology Portfolio, providing for the reorganization of ING Global Technology Portfolio with and into ING VP Global Science and Technology Portfolio.

	<u>Proposal</u>	<u>Shares voted for</u>	<u>Shares voted against or withheld</u>	<u>Shares abstained</u>	<u>Total Shares Voted</u>
ING Global Technology Portfolio	1	16,638,261.307	362,207.009	867,601.187	17,868,069.503

On April 10, 2008, a Special Meeting of Shareholders for ING UBS U.S. Allocation Portfolio, a Series of ING Investors Trust was held at which the shareholders were asked to approve an Agreement and Plan of Reorganization by and between ING UBS U.S. Allocation Portfolio and ING Van Kampen Equity and Income Portfolio, providing for the reorganization of ING UBS U.S. Allocation Portfolio with and into ING Van Kampen Equity and Income Portfolio.

	<u>Proposal</u>	<u>Shares voted for</u>	<u>Shares voted against or withheld</u>	<u>Shares abstained</u>	<u>Total Shares Voted</u>
ING UBS U.S. Allocation Portfolio	1	8,635,418.000	147,618.831	471,256.239	9,254,293.070

On April 17, 2008, a Special Meeting of Shareholders for ING EquitiesPlus Portfolio, a series of ING Investors Trust was held at which the shareholders were asked to approve the Plan of Liquidation and Dissolution, providing for the liquidation and dissolution of ING EquitiesPlus Portfolio.

	<u>Proposal</u>	<u>Shares voted for</u>	<u>Shares voted against or withheld</u>	<u>Shares abstained</u>	<u>Total Shares Voted</u>
ING EquitiesPlus Portfolio	1	8,760,531.196	396,031.165	857,184.012	10,013,746.373

SUB-ADVISORY AGREEMENT

AGREEMENT made this 28th day of April, 2008, among ING Investors Trust (the “Trust”), a Massachusetts business trust, Directed Services, LLC (the “Adviser”), a Delaware limited liability company, and American Century Global Investment Management, Inc (the “Sub-Adviser”), a Corporation organized under the laws of the State of Delaware (the “Agreement”).

WHEREAS, the Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company;

WHEREAS, the Trust is authorized to issue separate series, each of which will offer a separate class of shares of beneficial interest, each series having its own investment objective or objectives, policies, and limitations;

WHEREAS, the Trust currently offers shares in multiple series, may offer shares of additional series in the future, and intends to offer shares of additional series in the future;

WHEREAS, pursuant to an Amended and Restated Investment Management Agreement, effective as of January 1, 2007 (“Management Agreement”) a copy of which has been provided to the Sub-Adviser, the Trust has retained the Adviser to render advisory, management, and administrative services with respect to the Trust’s series; and

WHEREAS, the Trust and the Adviser wish to retain the Sub-Adviser to furnish investment advisory services to one or more of the series of the Trust and the Sub-Adviser is willing to furnish such services to the Trust and the Adviser.

NOW THEREFORE, in consideration of the premises and the promises and mutual covenants herein contained, it is agreed between the Trust, the Adviser, and the Sub-Adviser as follows:

1. Appointment. The Trust and the Adviser hereby appoint the Sub-Adviser to act as the sub-adviser to the series of the Trust designated on ***Schedule A*** of this Agreement (each a “Series”) for the periods and on the terms set forth in this Agreement. The Sub-Adviser accepts such appointment and agrees to furnish the services herein set forth for the compensation herein provided. To the extent that Sub-Adviser is not the only person providing investment advisory services to a Series, the term “Series” shall be interpreted for purposes of this Agreement to only include those assets of the Series for which Sub-Adviser provides investment advisory services.

In the event the Trust designates one or more series other than the Series with respect to which the Trust and the Adviser wish to retain the Sub-Adviser to render investment advisory services hereunder, they shall promptly notify the Sub-Adviser in writing. If the Sub-Adviser is willing to render such services, it shall so notify the Trust and Adviser in writing, whereupon such series shall become a Series hereunder, and be subject to this Agreement.

2. Portfolio Management Duties and Authority.

Subject to the supervision of the Trust's Board of Trustees (the "Board") and the Adviser, the Sub-Adviser will provide a continuous investment program for each Series' portfolio and determine the composition of the assets of each Series' portfolio, including determination of the purchase, retention, or sale of the securities, cash, and other investments contained in the portfolio. The Sub-Adviser will provide investment research and conduct a continuous program of evaluation, investment, sales, and reinvestment of each Series' assets by determining the securities and other investments that shall be purchased, entered into, sold, closed, or exchanged for the Series, when these transactions should be executed, and what portion of the assets of each Series should be held in the various securities and other investments in which it may invest, and the Sub-Adviser is hereby authorized to execute and perform such services on behalf of each Series. To the extent permitted by the investment policies of the Series, the Sub-Adviser shall make decisions for the Series as to foreign currency matters. The Sub-Adviser will provide the services under this Agreement in accordance with the Series' investment objective or objectives, policies, and restrictions as stated in the Trust's registration statement filed with the Securities and Exchange Commission (the "SEC"), as from time to time amended (the "Registration Statement"), copies of which shall be sent to the Sub-Adviser by the Adviser upon filing with the SEC. Notwithstanding the foregoing, the Adviser shall promptly notify the Sub-Adviser of any change in the investment objective, investment policies or investment strategy of the Series proposed by the Adviser or adopted by the Board. No change in the investment objective, investment policies or investment strategy of the Series may be imposed without 90 days' prior written notice to the Sub-Adviser unless the Sub-Adviser agrees to a shorter period. The Sub-Adviser is authorized to exercise tender offers and exchange offers on behalf of the Series, each as the Sub-Adviser determines is in the best interest of the Series. The Sub-Adviser and Adviser further agree as follows:

(a) The Sub-Adviser will (1) manage each Series so that no action or omission on the part of the Sub-Adviser will cause a Series to fail to meet the requirements to qualify as a regulated investment company specified in Section 851 of the Internal Revenue Code of 1986, as amended (the "Code") (other than the requirements for the Trust to register under the 1940 Act and to file with its tax return an election to be a regulated investment company and satisfy the distribution requirements under Section 852 (a) of the Internal Revenue Code, all of which shall not be the responsibility of the Sub-Adviser), (2) manage each Series so that no action or omission on the part of the Sub-Adviser shall cause a Series to fail to comply with the diversification requirements of Section 817(h) of the Code, and the regulations issued thereunder, and (3) use reasonable efforts to manage the Series so that no action or omission on the part of the Sub-Adviser shall cause a Series to fail to comply with any other rules and regulations pertaining to investment vehicles underlying variable annuity or variable life insurance policies. The Adviser will notify the Sub-Adviser promptly if the Adviser believes that a Series is in violation of any requirement specified in the first sentence of this paragraph.

(b) On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Series as well as of other investment advisory clients of the Sub-Adviser or any of its affiliates, the Sub-Adviser may, to the extent permitted by applicable laws and regulations, but shall not be obligated to, aggregate the securities to be so sold or purchased with those of its other clients where such aggregation is not inconsistent with the policies set forth in the Registration Statement. In such event, allocation of the securities so purchased or

sold, as well as the expenses incurred in the transaction, will be made by the Sub-Adviser in a manner that is fair and equitable in the judgment of the Sub-Adviser in the exercise of its fiduciary obligations to the Trust and to such other clients.

(c) In connection with the purchase and sale of securities for each Series, the Sub-Adviser will arrange for the transmission to the custodian and portfolio accounting agent for the Series on a daily basis, such confirmation, trade tickets, and other documents and information, including, but not limited to, Cusip, Sedol, or other numbers that identify securities to be purchased or sold on behalf of the Series, as may be reasonably necessary to enable the custodian and portfolio accounting agent to perform their administrative and recordkeeping responsibilities with respect to the Series. With respect to portfolio securities to be purchased or sold through the Depository Trust Company, the Sub-Adviser will arrange for the automatic transmission of the confirmation of such trades to the Trust's custodian and portfolio accounting agent.

(d) The Sub-Adviser will assist the portfolio accounting agent for the Trust or the Adviser in determining or confirming, consistent with the procedures and policies stated in the Registration Statement, the value of any portfolio securities or other assets of the Series for which the portfolio accounting agent seeks assistance from or identifies for review by the Sub-Adviser.

(e) The Sub-Adviser will make available to the Trust and the Adviser, promptly upon reasonable request, all of the Series' investment records and ledgers maintained by the Sub-Adviser (which shall not include the records and ledgers maintained by the custodian and portfolio accounting agent for the Trust) as are necessary to assist the Trust and the Adviser to comply with requirements of the 1940 Act and the Investment Advisers Act of 1940, as amended (the "Advisers Act"), as well as other applicable laws. The Sub-Adviser will furnish to regulatory authorities having the requisite authority any information or reports in connection with such services which may be requested in order to ascertain whether the operations of the Trust are being conducted in a manner consistent with applicable laws and regulations.

(f) The Sub-Adviser will provide reports to the Trust's Board for consideration at meetings of the Board on the investment program for the Series and the issuers and securities represented in the Series' portfolio, and will furnish the Trust's Board with respect to the Series such periodic and special reports as the Trustees and the Adviser may reasonably request.

(g) In rendering the services required under this Agreement, the Sub-Adviser may, from time to time, employ or associate with itself such affiliated or unaffiliated person or persons as it believes necessary to assist it in carrying out its obligations under this Agreement. The Sub-Adviser may not retain, employ or associate itself with any company that would be an "investment adviser," as that term is defined in the 1940 Act, to the Series unless the contract with such company is approved by a majority of the Trust's Board and a majority who are not parties to any agreement or contract with such company and who are not "interested persons," as defined in the 1940 Act, of the Trust, the Adviser, or the Sub-Adviser, or any such company, and is approved by the vote of a majority of the outstanding voting securities of the applicable Series of the Trust to the extent required by the 1940 Act. The Sub-Adviser shall be responsible for

making reasonable inquiries and for reasonably ensuring that no associated person of the Sub-Adviser, or of any company that the Sub-Adviser has retained, employed, or with which it has associated with respect to the investment management of the Series, to the best of the Sub-Adviser's knowledge, had in any material connection with the handling of assets:

(i) been convicted, in the last ten (10) years, of any felony or misdemeanor arising out of conduct involving embezzlement, fraudulent conversion, or misappropriation of funds or securities, involving violations of Sections 1341, 1342, or 1343 of Title 18, United States Code, or involving the purchase or sale of any security; or

(ii) been found by any state regulatory authority, within the last ten (10) years, to have violated or to have acknowledged violation of any provision of any state insurance law involving fraud, deceit, or knowing misrepresentation; or

(iii) been found by any federal or state regulatory authorities, within the last ten (10) years, to have violated or to have acknowledged violation of any provision of federal or state securities laws involving fraud, deceit, or knowing misrepresentation.

(h) In using spot and forward foreign exchange contracts for the Series as an investment the parties represent the following:

(i) That the Adviser is properly and lawfully established with full power and authority to enter into spot and forward foreign exchange contracts, to perform its obligations under such foreign exchange contracts and to procure the Sub-Adviser to enter into such foreign exchange contracts on its behalf.

(ii) That the Adviser may not, except for purposes of redemptions, expenses, and other costs of doing business, encumber funds which the Sub-Adviser has under the Sub-Adviser's management or which benefit from the Sub-Adviser's investment advice. If the Adviser requires funds for any redemptions, expenses, and other costs of doing business, the Sub-Adviser will make funds available in a reasonably timely manner for the Adviser to meet such obligations. The Adviser reserves the right to segregate assets upon notice to the Sub-Adviser and provide different arrangements for investment management with respect to those assets.

(iii) That the Sub-Adviser has been granted full power and authority to enter into foreign exchange contracts as agent on the Adviser's behalf and to give instructions for settlement for the same.

(iv) That the Sub-Adviser has full authority to instruct Adviser's and Trust's custodian in conformity with its mandate.

(v) That in the event of the termination of this Agreement, the Sub-Adviser, if legally and operationally possible, may offer the Series' counterparty the option to leave open any existing foreign exchange contracts or to close them out at prevailing market rates.

(i) The Sub-Adviser will have no duty to vote any proxy solicited by or with respect to the issuers of securities in which assets of the Series are invested unless the Adviser gives the Sub-Adviser written instructions to the contrary. The Sub-Adviser will immediately forward any proxy solicited by or with respect to the issuers of securities in which assets of the Series are invested to the Adviser or to any agent of the Adviser designated by the Adviser in writing.

The Sub-Adviser will make appropriate personnel available for consultation for the purpose of reviewing with representatives of the Adviser and/or the Board any proxy solicited by or with respect to the issuers of securities in which assets of the Series are invested. Upon request, the Sub-Adviser will submit a written voting recommendation to the Adviser for such proxies. In making such recommendations, the Sub-Adviser shall use its good faith judgment to act in the best interests of the Series. The Sub-Adviser shall disclose to the best of its knowledge any conflict of interest with the issuers of securities that are the subject of such recommendation including whether such issuers are clients or are being solicited as clients of the Sub-Adviser or of its affiliates.

3. Broker-Dealer Selection. The Sub-Adviser is hereby authorized to place orders for the purchase and sale of securities and other investments for each Series' portfolio, with or through such persons, brokers or dealers and to negotiate commissions to be paid on such transactions and to supervise the execution thereof. The Sub-Adviser's primary consideration in effecting any such transaction will be to obtain the best execution for the Series, taking into account the factors specified in the Registration Statement, which include price (including the applicable brokerage commission or dollar spread), the size of the order, the nature of the market for the security, the timing of the transaction, the reputation, the experience and financial stability of the broker-dealer involved, the quality of the service, the difficulty of execution, and the execution capabilities and operational facilities of the firms involved, and the firm's risk in positioning a block of securities. Accordingly, the price to a Series in any transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified, in the judgment of the Sub-Adviser in the exercise of its fiduciary obligations to the Trust, by other aspects of the portfolio execution services offered.

Subject to such policies as the Board may determine and consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended, the Sub-Adviser may effect a transaction on behalf of the Series with a broker-dealer who provides brokerage and research services to the Sub-Adviser notwithstanding the fact that the commissions payable with respect to any such transaction may be greater than the amount of any commission another broker-dealer might have charged for effecting that transaction, if the Sub-Adviser determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker-dealer, viewed in terms of either that particular transaction or the Sub-Adviser's or its affiliate's overall responsibilities with respect to the Series and to their other clients as to which they exercise investment discretion.

To the extent consistent with this Agreement, the Sub-Adviser is further authorized to allocate orders placed by it on behalf of the Series to the Sub-Adviser as agent if it is registered as a broker-dealer with the SEC, to any of its affiliated broker-dealers as agents, or to such

brokers and dealers who also provide research or statistical material, or other services to the Series, the Sub-Adviser, or an affiliate of the Sub-Adviser. Such allocation shall be in such amounts and proportions as the Sub-Adviser shall determine consistent with the above standards, and the Sub-Adviser will report on said allocation regularly to the Board indicating the broker-dealers to which such allocations have been made and the basis therefor.

4. (a) Disclosure about Sub-Adviser. The Sub-Adviser has reviewed the post-effective amendment to the Registration Statement for the Trust filed with the SEC that contains disclosure about the Sub-Adviser, and represents and warrants that, with respect to the disclosure about or information relating, directly or indirectly, to the Sub-Adviser, to the Sub-Adviser's knowledge, such Registration Statement contains, as of the date hereof, no untrue statement of any material fact and does not omit any statement of a material fact which was required to be stated therein or necessary to make the statements contained therein not misleading. The Sub-Adviser further represents and warrants that it is a duly registered investment adviser under the Advisers Act, or alternatively that it is not required to be a registered investment adviser under the Advisers Act to perform the duties described in this Agreement, and that it is a duly registered investment adviser in all states in which the Sub-Adviser is required to be registered and will maintain such registration so long as this Agreement remains in effect. The Sub-Adviser will provide the Adviser with a copy of the Sub-Adviser's Form ADV, Part II at the time the Form ADV and any amendment is filed with the SEC, and a copy of its written code of ethics complying with the requirements of Rule 17j-1 under the 1940 Act, together with evidence of its adoption.

(b) Representations and Warranties of the Adviser. The Adviser represents, warrants, and agrees that it: (i) is registered as an investment adviser under the Advisers Act and will continue to be so registered for the duration of the Agreement and (ii) has the authority to engage the Sub-Adviser and to enter into and perform the services contemplated by this Agreement.

5. Expenses. During the term of this Agreement, the Sub-Adviser will pay all expenses incurred by it and its staff and for their activities in connection with the portfolio management duties specified in this Agreement. In addition, if the Trust is required, under applicable law, to supplement the Registration Statement because of a change requested by the Sub-Adviser, the Sub-Adviser will reimburse the Trust and/or the Adviser for the cost of preparing, printing and distributing such supplement, unless the Sub-Adviser is requesting the change in order to comply with an applicable law, rule or regulation. The Adviser or the Trust shall be responsible for all the expenses of the Trust's operations including, but not limited to:

- (a) Expenses of all audits by the Trust's independent public accountants;
- (b) Expenses of the Series' transfer agent, registrar, dividend disbursing agent, and shareholder recordkeeping services;
- (c) Expenses of the Series' custodial services including recordkeeping services provided by the custodian;

- (d) Expenses of obtaining quotations for calculating the value of each Series' net assets;
- (e) Expenses of obtaining Portfolio Activity Reports and Analyses of International Management Reports (as appropriate) for each Series;
- (f) Expenses of maintaining the Trust's tax records;
- (g) Salaries and other compensation of any of the Trust's executive officers and employees, if any, who are not officers, directors, stockholders, or employees of the Sub-Adviser or an affiliate of the Sub-Adviser;
- (h) Taxes levied against the Trust;
- (i) Brokerage fees and commissions, transfer fees, registration fees, taxes and similar liabilities and costs properly payable or incurred in connection with the purchase and sale of portfolio securities for the Series;
- (j) Costs, including the interest expense, of borrowing money;
- (k) Costs and/or fees incident to meetings of the Trust's shareholders, the preparation, printing, and mailing of prospectuses and reports of the Trust to its shareholders, the filing of reports with regulatory bodies, the maintenance of the Trust's existence, and the regulation of shares with federal and state securities or insurance authorities;
- (l) The Trust's legal fees, including the legal fees related to the registration and continued qualification of the Trust's shares for sale;
- (m) Trustees' fees and expenses to trustees who are not officers, employees, or stockholders of the Sub-Adviser or any affiliate thereof;
- (n) The Trust's pro rata portion of the fidelity bond required by Section 17(g) of the 1940 Act, or other insurance premiums;
- (o) Association membership dues;
- (p) Extraordinary expenses of the Trust as may arise including expenses incurred in connection with litigation, proceedings, and other claims (unless the Sub-Adviser is responsible for such expenses under Section 13 of this Agreement), and the legal obligations of the Trust to indemnify its Trustees, officers, employees, shareholders, distributors, and agents with respect thereto; and
- (q) Organizational and offering expenses, including expenses of typesetting, printing, and mailing prospectuses, statements of additional information, and any supplements thereto.

6. Compensation. For the services provided to each Series, the Adviser will pay the Sub-Adviser a fee, payable as described in Schedule A.

The fee will be prorated to reflect any portion of a calendar month that this Agreement is not in effect among the parties. In accordance with the provisions of the Management Agreement, the Adviser is solely responsible for the payment of fees to the Sub-Adviser, and the Sub-Adviser agrees to seek payment of its fees solely from the Adviser.

7. Seed Money. The Adviser agrees that the Sub-Adviser shall not be responsible for providing money for the initial capitalization of the Series.

8. Compliance.

(a) The Trust and the Adviser acknowledge that the Sub-Adviser is not the compliance agent for any Series or for the Trust or the Adviser, and does not have access to all of each Series' books and records necessary to perform certain compliance testing. To the extent that the Sub-Adviser has agreed to perform the services specified in Section 2 in accordance with the Trust's registration statement, the Trust's Amended and Restated Agreement and Declaration of Trust and By-Laws, the Trust's Prospectus and any policies adopted by the Trust's Board applicable to the Series (collectively, the "Charter Requirements"), and in accordance with applicable law (including Subchapters M and L of the Code, the 1940 Act and the Advisers Act ("Applicable Law")), the Sub-Adviser shall perform such services based upon its books and records with respect to each Series, which comprise a portion of each Series' books and records, and upon information and written instructions received from the Trust, the Adviser or the Trust's administrator, and shall not be held responsible under this Agreement so long as it performs such services in accordance with this Agreement, the Charter Requirements and Applicable Law based upon such books and records and such information and instructions provided by the Trust, the Adviser, or the Trust's administrator. The Adviser shall promptly provide the Sub-Adviser with copies of the Registration Statement, the Trust's Amended and Restated Agreement and Declaration of Trust and By-Laws, the Trust's currently effective Prospectus and any written policies and procedures adopted by the Trust's Board applicable to the Portfolio and any amendments or revisions thereto. The Sub-Adviser agrees that it shall promptly notify the Adviser and the Trust (1) in the event that the SEC or other governmental authority has censured the Sub-Adviser; placed limitations upon its activities, functions or operations; suspended or revoked its registration, if any, as an investment adviser; or has commenced proceedings or an investigation that may result in any of these actions, (2) upon having a reasonable basis for believing that the Series has ceased to qualify or might not qualify as a regulated investment company under Subchapter M of the Code, or (3) upon having a reasonable basis for believing that the Series has ceased to comply with the diversification provisions of Section 817(h) of the Code or the regulations thereunder. The Sub-Adviser further agrees to notify the Adviser and the Trust promptly of any material fact known to the Sub-Adviser respecting or relating to the Sub-Adviser that is not contained in the Registration Statement as then in effect, and is required to be stated therein or necessary to make the statements therein not misleading, or of any statement contained therein that becomes untrue in any material respect.

(b) The Adviser agrees that it shall immediately notify the Sub-Adviser (1) in the event that the SEC has censured the Adviser or the Trust; placed limitations upon either of their activities, functions, or operations; suspended or revoked the Adviser's registration as an investment adviser; or has commenced proceedings or an investigation that may result in any of these actions, (2) upon having a reasonable basis for believing that the Series has ceased to qualify or might not qualify as a regulated investment company under Subchapter M of the Code, or (3) upon having a reasonable basis for believing that the Series has ceased to comply with the diversification provisions of Section 817(h) of the Code or the regulations thereunder.

9. Books and Records. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Sub-Adviser hereby agrees that all records which it maintains for the Series are the property of the Trust and further agrees to surrender promptly to the Trust any of such records upon the Trust's or the Adviser's reasonable request, although the Sub-Adviser may, at its own expense, make and retain a copy of such records. The Sub-Adviser further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records required to be maintained by Rule 31a-1 under the 1940 Act and to preserve the records required by Rule 204-2 under the Advisers Act for the period specified in such rules.

10. Cooperation; Confidentiality. Each party to this Agreement agrees to cooperate with each other party and with all appropriate governmental authorities having the requisite jurisdiction (including, but not limited to, the SEC and state insurance regulators) in connection with any investigation or inquiry relating to this Agreement or the Trust.

Subject to the foregoing, the Sub-Adviser shall treat as confidential all information pertaining to the Trust and actions of the Trust, the Adviser and the Sub-Adviser, and the Adviser shall treat as confidential and use only in connection with the Series all information furnished to the Trust or the Adviser by the Sub-Adviser, in connection with its duties under the Agreement except that the aforesaid information need not be treated as confidential if required to be disclosed under applicable law, if generally available to the public through means other than by disclosure by the Sub-Adviser or the Adviser, or if available from a source other than the Adviser, Sub-Adviser or the Trust.

11. Representations Respecting Sub-Adviser.

(a) During the term of this Agreement, the Trust and the Adviser agree to furnish to the Sub-Adviser at its principal offices prior to use thereof copies of all Registration Statements and amendments thereto, prospectuses, proxy statements, reports to shareholders, sales literature or other material prepared for distribution to shareholders of the Trust or any Series or to the public that refer or relate in any way to the Sub-Adviser or any of its affiliates (other than the Adviser), or that use any derivative of the names American Century Global Investment Management, Inc. or any derivative thereof or logos associated therewith. The Trust and the Adviser agree that they will not use any such material without the prior consent of the Sub-Adviser, which consent shall not be unreasonably withheld. In the event of the termination of this Agreement, the Trust and the Adviser will furnish to the Sub-Adviser copies of any of the above-mentioned materials that refer or relate in any way to the Sub-Adviser;

(b) The Trust and the Adviser will furnish to the Sub-Adviser such information relating to either of them or the business affairs of the Trust as the Sub-Adviser shall from time to time reasonably request in order to discharge its obligations hereunder;

(c) The Adviser and the Trust agree that neither the Trust, the Adviser, nor affiliated persons of the Trust or the Adviser shall give any information or make any representations or statements in connection with the sale of shares of the Series concerning the Sub-Adviser or the Series other than the information or representations contained in the Registration Statement, prospectus, or statement of additional information for the Trust, as they may be amended or supplemented from time to time, or in reports or proxy statements for the Trust, or in sales literature or other promotional material approved in advance by the Sub-Adviser, except with the prior permission of the Sub-Adviser.

12. Services Not Exclusive. The services of the Sub-Adviser to the Series and the Trust are not to be deemed to be exclusive, and the Sub-Adviser shall be free to render investment advisory or other services to others (including other investment companies) and to engage in other activities, provided, however, that the Sub-Adviser may not consult with any other sub-adviser of the Trust concerning transactions in securities or other assets for any investment portfolio of the Trust, including the Series, except that such consultations are permitted between the current and successor sub-advisers of the Series in order to effect an orderly transition of sub-advisory duties so long as such consultations are not concerning transactions prohibited by Section 17(a) of the 1940 Act.

13. Liability. Except as may otherwise be required by the 1940 Act or the rules thereunder or other applicable law, the Trust and the Adviser agree that the Sub-Adviser, any affiliated person of the Sub-Adviser, and each person, if any, who, within the meaning of Section 15 of the Securities Act of 1933, as amended (“1933 Act”), controls the Sub-Adviser (1) shall bear no responsibility and shall not be subject to any liability for any act or omission respecting any series of the Trust that is not a Series hereunder; and (2) shall not be liable for any error of judgment, mistake of law, any diminution in value of the investment portfolio of the Series, or subject to any damages, expenses, or losses in connection with, any act or omission connected with or arising out of any services rendered under this Agreement, except by reason of willful misfeasance, bad faith, or negligence in the performance by the Sub-Adviser of its duties, or by reason of reckless disregard by the Sub-Adviser of its obligations and duties under this Agreement.

14. Indemnification.

(a) Notwithstanding Section 13 of this Agreement, the Adviser agrees to indemnify and hold harmless the Sub-Adviser, any affiliated person of the Sub-Adviser (other than the Adviser), and each person, if any, who, within the meaning of Section 15 of the 1933 Act controls (“controlling person”) the Sub-Adviser (all of such persons being referred to as “Sub-Adviser Indemnified Persons”) against any and all losses, claims, damages, liabilities, or litigation (including legal and other expenses) to which a Sub-Adviser Indemnified Person may become subject under the 1933 Act, the 1940 Act, the Advisers Act, the Code, under any other

statute, at common law or otherwise, arising out of the Adviser's responsibilities to the Trust which (1) may be based upon any violations of willful misconduct, malfeasance, bad faith or negligence by the Adviser, any of its employees or representatives, or any affiliate of or any person acting on behalf of the Adviser, (2) any breach of the representations or warranties contained in Section 4(b) or (3) may be based upon any untrue statement or alleged untrue statement of a material fact supplied by, or which is the responsibility of, the Adviser and contained in the Registration Statement or prospectus covering shares of the Trust or any Series, or any amendment thereof or any supplement thereto, or the omission or alleged omission to state therein a material fact known or which should have been known to the Adviser and was required to be stated therein or necessary to make the statements therein not misleading, unless such statement or omission was made in reliance upon information furnished to the Adviser or the Trust or to any affiliated person of the Adviser by a Sub-Adviser Indemnified Person; provided however, that in no case shall the indemnity in favor of the Sub-Adviser Indemnified Person be deemed to protect such person against any liability to which any such person would otherwise be subject by reason of willful misfeasance, bad faith, or negligence in the performance of its duties, or by reason of its reckless disregard of obligations and duties under this Agreement.

(b) Notwithstanding Section 13 of this Agreement, the Sub-Adviser agrees to indemnify and hold harmless the Adviser, any affiliated person of the Adviser (other than the Sub-Adviser), and each person, if any, who, is a controlling person of the Adviser (all of such persons being referred to as "Adviser Indemnified Persons") against any and all losses, claims, damages, liabilities, or litigation (including legal and other expenses) to which a Adviser Indemnified Person may become subject under the 1933 Act, 1940 Act, the Advisers Act, the Code, under any other statute, at common law or otherwise, arising out of the Sub-Adviser's responsibilities as Sub-Adviser of the Series which (1) may be based upon any violations of willful misconduct, malfeasance, bad faith or negligence by the Sub-Adviser, any of its employees or representatives, or any affiliate of or any person acting on behalf of the Sub-Adviser, including but not limited to its responsibilities under Section 2, Paragraph (a) of this Agreement, or (2) any breach of any representations or warranties contained in Section 4(a); provided, however, that in no case shall the indemnity in favor of a Adviser Indemnified Person be deemed to protect such person against any liability to which any such person would otherwise be subject by reason of willful misfeasance, bad faith, negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and duties under this Agreement.

(c) The Adviser shall not be liable under Paragraph (a) of this Section 15 with respect to any claim made against a Sub-Adviser Indemnified Person unless such Sub-Adviser Indemnified Person shall have notified the Adviser in writing within a reasonable time after the summons, notice, or other first legal process or notice giving information of the nature of the claim shall have been served upon such Sub-Adviser Indemnified Person (or after such Sub-Adviser Indemnified Person shall have received notice of such service on any designated agent), but failure to notify the Adviser of any such claim shall not relieve the Adviser from any liability which it may have to the Sub-Adviser Indemnified Person against whom such action is brought except to the extent the Adviser is prejudiced by the failure or delay in giving such notice. In case any such action is brought against the Sub-Adviser Indemnified Person, the Adviser will be

entitled to participate, at its own expense, in the defense thereof or, after notice to the Sub-Adviser Indemnified Person, to assume the defense thereof, with counsel satisfactory to the Sub-Adviser Indemnified Person. If the Adviser assumes the defense of any such action and the selection of counsel by the Adviser to represent both the Adviser and the Sub-Adviser Indemnified Person would result in a conflict of interests and therefore, would not, in the reasonable judgment of the Sub-Adviser Indemnified Person, adequately represent the interests of the Sub-Adviser Indemnified Person, the Adviser will, at its own expense, assume the defense with counsel to the Adviser and, also at its own expense, with separate counsel to the Sub-Adviser Indemnified Person, which counsel shall be satisfactory to the Adviser and to the Sub-Adviser Indemnified Person. The Sub-Adviser Indemnified Person shall bear the fees and expenses of any additional counsel retained by it, and the Adviser shall not be liable to the Sub-Adviser Indemnified Person under this Agreement for any legal or other expenses subsequently incurred by the Sub-Adviser Indemnified Person independently in connection with the defense thereof other than reasonable costs of investigation. The Adviser shall not have the right to compromise on or settle the litigation without the prior written consent of the Sub-Adviser Indemnified Person if the compromise or settlement results, or may result in a finding of wrongdoing on the part of the Sub-Adviser Indemnified Person.

(d) The Sub-Adviser shall not be liable under Paragraph (b) of this Section 15 with respect to any claim made against a Adviser Indemnified Person unless such Adviser Indemnified Person shall have notified the Sub-Adviser in writing within a reasonable time after the summons, notice, or other first legal process or notice giving information of the nature of the claim shall have been served upon such Adviser Indemnified Person (or after such Adviser Indemnified Person shall have received notice of such service on any designated agent), but failure to notify the Sub-Adviser of any such claim shall not relieve the Sub-Adviser from any liability which it may have to the Adviser Indemnified Person against whom such action is brought except to the extent the Sub-Adviser is prejudiced by the failure or delay in giving such notice. In case any such action is brought against the Adviser Indemnified Person, the Sub-Adviser will be entitled to participate, at its own expense, in the defense thereof or, after notice to the Adviser Indemnified Person, to assume the defense thereof, with counsel satisfactory to the Adviser Indemnified Person. If the Sub-Adviser assumes the defense of any such action and the selection of counsel by the Sub-Adviser to represent both the Sub-Adviser and the Adviser Indemnified Person would result in a conflict of interests and therefore, would not, in the reasonable judgment of the Adviser Indemnified Person, adequately represent the interests of the Adviser Indemnified Person, the Sub-Adviser will, at its own expense, assume the defense with counsel to the Sub-Adviser and, also at its own expense, with separate counsel to the Adviser Indemnified Person, which counsel shall be satisfactory to the Sub-Adviser and to the Adviser Indemnified Person. The Adviser Indemnified Person shall bear the fees and expenses of any additional counsel retained by it, and the Sub-Adviser shall not be liable to the Adviser Indemnified Person under this Agreement for any legal or other expenses subsequently incurred by the Adviser Indemnified Person independently in connection with the defense thereof other than reasonable costs of investigation. The Sub-Adviser shall not have the right to compromise on or settle the litigation without the prior written consent of the Adviser Indemnified Person if the compromise or settlement results, or may result in a finding of wrongdoing on the part of the Adviser Indemnified Person.

(e) The Adviser shall not be liable under this Section 15 to indemnify and hold harmless the Sub-Adviser and the Sub-Adviser shall not be liable under this Section 15 to indemnify and hold harmless the Adviser with respect to any losses, claims, damages, liabilities, or litigation that first become known to the party seeking indemnification during any period that the Sub-Adviser is, within the meaning of Section 15 of the 1933 Act, a controlling person of the Adviser.

15. Duration and Termination. With respect to each Series identified as a Series on Schedule A hereto as in effect on the date of this Agreement, unless earlier terminated with respect to any Series this Agreement shall continue in full force and effect through **November 30, 2009**. Thereafter, unless earlier terminated with respect to a Series, the Agreement shall continue in full force and effect with respect to each such Series for periods of one year, provided that such continuance is specifically approved at least annually by (i) the vote of a majority of the Board of Trustees of the Trust, or (ii) the vote of a majority of the outstanding voting shares of the Series (as defined in the 1940 Act), and provided that such continuance is also approved by the vote of a majority of the Board of Trustees of the Trust who are not parties to this Agreement or “interested persons” (as defined in the 1940 Act) of the Trust or the Adviser, cast in person at a meeting called for the purpose of voting on such approval.

With respect to any Series that was added to Schedule A hereto as a Series after the date of this Agreement, the Agreement shall become effective on the later of (i) the date Schedule A is amended to reflect the addition of such Series as a Series under the Agreement or (ii) the date upon which the shares of the Series are first sold to the public, subject to the condition that the Trust’s Board of Trustees, including a majority of those Trustees who are not interested persons (as such term is defined in the 1940 Act) of the Adviser, and the shareholders of such Series, shall have approved this Agreement. Unless terminated earlier as provided herein with respect to any such Series, the Agreement shall continue in full force and effect for a period of two years from the date of its effectiveness (as identified above) with respect to that Series. Thereafter, unless earlier terminated with respect to a Series, the Agreement shall continue in full force and effect with respect to each such Series for periods of one year, provided that such continuance is specifically approved at least annually by (i) the vote of a majority of the Board of Trustees of the Trust, or (ii) vote of a majority of the outstanding voting shares of such Series (as defined in the 1940 Act), and provided that such continuance is also approved by the vote of a majority of the Board of Trustees of the Trust who are not parties to this Agreement or “interested persons” (as defined in the 1940 Act) of the Trust or the Adviser, cast in person at a meeting called for the purpose of voting on such approval. The Sub-Adviser shall not provide any services for such Series or receive any fees on account of such Series with respect to which this Agreement is not approved as described in the preceding sentence. However, any approval of this Agreement by the holders of a majority of the outstanding shares (as defined in the 1940 Act) of a Series shall be effective to continue this Agreement with respect to such Series notwithstanding (i) that this Agreement has not been approved by the holders of a majority of the outstanding shares of any other Series or (ii) that this Agreement has not been approved by the vote of a majority of the outstanding shares of the Trust, unless such approval shall be required by any other applicable law or otherwise.

Notwithstanding the foregoing, this Agreement may be terminated for each or any Series hereunder: (a) by the Adviser at any time without penalty, upon sixty (60) days' written notice to the Sub-Adviser and the Trust, (b) at any time without payment of any penalty by the Trust, upon the vote of a majority of the Trust's Board or a majority of the outstanding voting securities of each Series, upon sixty (60) days' written notice to the Adviser and the Sub-Adviser, or (c) by the Sub-Adviser at any time without penalty, upon three (3) months' written notice to the Adviser and the Trust; provided however, that the Sub-Adviser may terminate this Agreement at any time without penalty effective upon written notice to the Adviser and the Trust, in the event either the Sub-Adviser (acting in good faith) or the Adviser ceases to be registered as an investment adviser under the Advisers Act or otherwise becomes legally incapable of providing investment management services pursuant to its respective contract with the Trust, or in the event the Adviser becomes bankrupt or otherwise incapable of carrying out its obligations under this Agreement, or in the event that the Sub-Adviser does not receive compensation for its services from the Adviser or the Trust as required by the terms of this Agreement. In addition, this Agreement shall terminate with respect to a Series in the event that it is not approved by the vote of a majority of the outstanding voting securities of that Series at a meeting of shareholders at which approval of the Agreement shall be considered by shareholders of the Series.

In the event of termination for any reason, all records of each Series for which the Agreement is terminated shall promptly be returned to the Adviser or the Trust, free from any claim or retention of rights in such records by the Sub-Adviser, although the Sub-Adviser may, at its own expense, make and retain a copy of such records. The Agreement shall automatically terminate in the event of its assignment (as such term is described in the 1940 Act). In the event this Agreement is terminated or is not approved in the manner described above, the Sections or Paragraphs numbered 2(e), 9, 10, 11, 13, 14, and 18 of this Agreement shall remain in effect, as well as any applicable provision of this Paragraph numbered 16.

16. Notices. Any notice must be in writing and shall be deemed to have been given when (1) delivered in person, (2) dispatched by telegram or electric facsimile transfer (confirmed in writing by postage prepaid first class mail simultaneously dispatched), (3) sent by internationally recognized overnight courier service (with receipt confirmed by such overnight courier service), or (4) sent by registered or certified mail, to the other party at the address of such party set forth below or at such other address as such party may from time to time specify in writing to the other party.

If to the Adviser:

Directed Services, LLC
1475 Dunwoody Drive
Westchester, PA 19380
Attention: Chief Counsel

With a copy to:

ING Investors Trust
7337 E. Doubletree Ranch Rd.
Scottsdale, AZ 85258
Attention: Chief Counsel

If to the Sub-Adviser:

American Century Global Investment Management, Inc.
4500 Main Street
Kansas City, MO 64111
Attention: General Counsel

17. Amendments. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought, and no amendment of this Agreement shall be effective until approved by an affirmative vote of (i) the Trustees of the Trust, including a majority of the Trustees of the Trust who are not interested persons of any party to this Agreement, cast in person at a meeting called for the purpose of voting on such approval, if such approval is required by applicable law; and (ii) the holders of a majority of the outstanding voting securities of the Series.

Notwithstanding the foregoing, this Agreement may be amended without the approval of a majority of the Series' outstanding voting securities if the amendment relates solely to a change that is permitted or not prohibited under federal law, rule, regulation, SEC Order or SEC staff interpretation thereof to be made without shareholder approval.

18. Use of Names.

(a) It is understood that the name Directed Services, LLC or any derivative thereof or logo associated with that name is the valuable property of the Adviser and/or its affiliates, and that the Sub-Adviser has the right to use such name (or derivative or logo) only with the approval of the Adviser and only so long as the Adviser is Adviser to the Trust and/or the Series. Upon termination of the Management Agreement between the Trust and the Adviser, the Trust or the Adviser shall notify the Sub-Adviser of the termination of the Management Agreement and the Sub-Adviser shall as soon as is reasonably possible cease to use such name (or derivative or logo).

(b) It is understood that the names American Century Global Investment Management, Inc. or any derivative thereof or logos associated with those names are the valuable property of the Sub-Adviser and its affiliates and that the Trust and/or the Series have the right to use such names (or derivatives or logos) in offering materials of the Trust with the approval of the Sub-Adviser and for so long as the Sub-Adviser is a sub-adviser to the Trust and/or the Series. Upon termination of this Agreement between the Trust, the Adviser, and the Sub-Adviser, the Trust shall as soon as is reasonably possible cease to use such names (or derivatives or logos).

19. Amended and Restated Agreement and Declaration of Trust. A copy of the Amended and Restated Agreement and Declaration of Trust for the Trust is on file with the Secretary of the Commonwealth of Massachusetts. The Amended and Restated Agreement and Declaration of Trust has been executed on behalf of the Trust by Trustees of the Trust in their capacity as Trustees of the Trust and not individually. The obligations of this Agreement shall be binding upon the assets and property of the Trust and shall not be binding upon any Trustee, officer, or shareholder of the Trust individually.

20. Miscellaneous.

(a) This Agreement shall be governed by the laws of the state of Delaware, without giving effect to the provisions, policies or principals thereof relating to choice or conflict of laws, provided that nothing herein shall be construed in a manner inconsistent with the 1940 Act, the Advisers Act or rules or orders of the SEC thereunder. The term “affiliate” or “affiliated person” as used in this Agreement shall mean “affiliated person” as defined in Section 2(a)(3) of the 1940 Act.

(b) The captions of this Agreement are included for convenience only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

(c) If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby, and to this extent, the provisions of this Agreement shall be deemed to be severable.

(d) Nothing herein shall be construed as constituting the Sub-Adviser as an agent of the Adviser, or constituting the Adviser as an agent of the Sub-Adviser.

(e) The Adviser and the Sub-Adviser each affirm that it has procedures in place reasonably designed to protect the privacy of non-public personal consumer/customer financial information.

(f) The Trust, the Adviser and the Sub-Adviser acknowledge that each may have obligations under the laws and regulations of the United States to verify the source of funds and identity of investors in accordance with the USA Patriot Act, and any rules or regulations adopted thereunder (collectively the “Patriot Act”). Each party agrees to assist the other parties in monitoring transactions in accordance with the Patriot Act. If required by applicable law or regulation, each party shall provide the other parties with documentation evidencing the identity of a beneficial owner or owners of shares of the Series upon request when a party is required by a law, court order, or by administrative or regulatory entity to disclose the identity of the beneficial owner(s).

(g) This Agreement may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the day and year first above written.

ING INVESTORS TRUST

By: /s/ Kimberly A. Anderson

Name: Kimberly A. Anderson

Title: Senior Vice President

DIRECTED SERVICES, LLC

By: /s/ Todd Modic

Name: Todd Modic

Title: Vice President

**AMERICAN CENTURY GLOBAL INVESTMENT
MANAGEMENT, INC.**

By: /s/ Otis H. Cowan

Name: Otis H. Cowan

Title: Vice President

SCHEDULE A
COMPENSATION FOR SERVICES TO SERIES

For the services provided by American Century Global Investment Management, Inc. (the “Sub-Adviser”) to the following series of ING Investors Trust, pursuant to the attached Sub-Advisory Agreement (the “Agreement”), the Directed Services, LLC (the “Adviser”) will pay the Sub-Adviser a fee, computed daily and payable monthly, based on the average daily net assets of the series at the following annual rates of the average daily net assets of the series:

<u>SERIES</u>	<u>RATE</u>
ING Multi-Manager International Small Cap Portfolio	0.65% on all assets

If this Agreement becomes effective or terminates before the end of any month, the fee for the period from the effective date to the end of the month or from the beginning of such month to the date of termination, as the case may be, shall be prorated according to the proportion that such period bears to the full month in which such effectiveness or termination occurs.

AMENDMENT TO SUB-ADVISORY AGREEMENT**ING INVESTORS TRUST**

This Amendment, effective as of June 16, 2008, amends the Sub-Advisory Agreement (the “Agreement”) dated the 30th day of April, 2007 among ING Investors Trust, a Massachusetts business trust, Directed Services LLC (the “Adviser”), a Delaware limited liability company, and BlackRock Financial Management, Inc.(the “Sub-Adviser”), corporation organized under the laws of the State of Delaware.

W I T N E S S E T H

WHEREAS, the parties desire to amend the Agreement and agree that the amendment will be effective as of June 16, 2008.

1. The following information will be inserted as Section 2 (k):

With respect to any investments, including but not limited to repurchase and reverse repurchase agreements, derivatives contracts, futures contracts, International Swaps and Derivatives Association, Inc. (“ISDA”) Master Agreements, and options on futures contracts (“futures”), which are permitted to be made by the Sub-Adviser in accordance with this Agreement and the investment objectives and strategies of the Series, as outlined in the Registration Statement for the Fund, the Adviser hereby authorizes and directs the Sub-Adviser to do and perform every act and thing whatsoever necessary or incidental in performing its duties and obligations under this Agreement including, but not limited to, executing as agent, on behalf of each Series, brokerage agreements and other documents to establish, operate and conduct all brokerage or other trading accounts, and executing as agent, on behalf of each Series, such agreements and other documentation as may be required for the purchase or sale, assignment, transfer and ownership of any permitted investment, including limited partnership agreements, repurchase and derivative master agreements, including any schedules and annexes to such agreements, releases, consents, elections and confirmations, provided that the Sub-Adviser may only trade swaps and derivatives under ISDA Master Agreements which are substantially similar to those reviewed and approved by the Adviser. The Adviser acknowledges and understands that it will be bound by any such trading accounts established, and agreements and other documentation executed, by the Sub-Adviser for such investment purposes.

2. Capitalized terms used in this Amendment and not otherwise defined shall have the meanings ascribed to them in the Agreement.
3. In all other respects, the Agreement is hereby confirmed and remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the day and year first above written.

DIRECTED SERVICES LLC

By: /s/ Todd Modic
Name: Todd Modic
Title: Vice President

BLACKROCK FINANCIAL MANAGEMENT, INC.

By: /s/ Denis R. Molleur
Name: Denis R. Molleur
Title: Managing Director

AMENDMENT TO SUB-ADVISORY AGREEMENT**ING INVESTORS TRUST**

This Amendment, effective as of June 16, 2008, amends the Sub-Advisory Agreement (the “Agreement”) dated the 2nd day of February, 2007 among ING Investors Trust, a Massachusetts business trust, Directed Services LLC (the “Adviser”), a Delaware limited liability company, and BlackRock Investment Management, LLC (the “Sub-Adviser”), a limited liability company organized under the laws of the State of Delaware.

W I T N E S S E T H

WHEREAS, the parties desire to amend the Agreement and agree that the amendment will be effective as of June 16, 2008.

1. The following information will be inserted as Section 2 (k):

With respect to any investments, including but not limited to repurchase and reverse repurchase agreements, derivatives contracts, futures contracts, International Swaps and Derivatives Association, Inc. (“ISDA”) Master Agreements, and options on futures contracts (“futures”), which are permitted to be made by the Sub-Adviser in accordance with this Agreement and the investment objectives and strategies of the Series, as outlined in the Registration Statement for the Fund, the Adviser hereby authorizes and directs the Sub-Adviser to do and perform every act and thing whatsoever necessary or incidental in performing its duties and obligations under this Agreement including, but not limited to, executing as agent, on behalf of each Series, brokerage agreements and other documents to establish, operate and conduct all brokerage or other trading accounts, and executing as agent, on behalf of each Series, such agreements and other documentation as may be required for the purchase or sale, assignment, transfer and ownership of any permitted investment, including limited partnership agreements, repurchase and derivative master agreements, including any schedules and annexes to such agreements, releases, consents, elections and confirmations, provided that the Sub-Adviser may only trade swaps and derivatives under ISDA Master Agreements which are substantially similar to those reviewed and approved by the Adviser. The Adviser acknowledges and understands that it will be bound by any such trading accounts established, and agreements and other documentation executed, by the Sub-Adviser for such investment purposes.

2. Capitalized terms used in this Amendment and not otherwise defined shall have the meanings ascribed to them in the Agreement.
3. In all other respects, the Agreement is hereby confirmed and remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the day and year first above written.

DIRECTED SERVICES LLC

By: /s/ Todd Modic
Name: Todd Modic
Title: Vice President

BLACKROCK INVESTMENT MANAGEMENT, LLC

By: /s/ Denis R. Molleur
Name: Denis R. Molleur
Title: Managing Director



June 1, 2008

David Makowicz
Chief Operating Officer
ING Clarion Real Estate Securities
259 North Radnor-Chester Road
Suite 205
Radnor, PA 19087

Dear Mr. Makowicz:

Pursuant to the Sub-Advisory Agreement dated January 3, 2006 between ING Investments, LLC and ING Clarion Real Estate Securities L.P., as amended, (the "Agreement"), we hereby notify you of our intention to modify the annual sub-adviser fee for ING Global Real Estate Portfolio (the "Portfolio"), effective June 1, 2008, upon all of the terms and conditions set forth in the Agreement. Upon your acceptance, the Agreement will be modified to give effect to the foregoing by amending Schedule A of the Agreement. The Amended Schedule A, with the annual sub-adviser fee indicated for the Portfolio, is attached hereto.

Please signify your acceptance to the modified sub-adviser fee with respect to the Portfolio by signing below where indicated.

Very sincerely,

/s/ Todd Modic

Todd Modic
Senior Vice President
ING Investments, LLC

ACCEPTED AND AGREED TO:
ING Clarion Real Estate Securities L.P.

By: /s/ T. Ritson Ferguson
Name: T. Ritson Ferguson
Title: CIO, Duly Authorized

7337 E. Doubletree Ranch Rd.
Scottsdale, AZ 85258-2034

Tel: 480-477-3000
Fax: 480-477-2744
www.ingfunds.com

ING Investments, LLC

AMENDED SCHEDULE A

with respect to the

SUB-ADVISORY AGREEMENT

between

ING INVESTMENTS, LLC

and

ING CLARION REAL ESTATE SECURITIES L.P.

Annual Sub-Adviser Fee
(as a percentage of average
daily net assets)

Series

ING Global Real Estate Portfolio

0.400% on first \$200 million of assets;
0.350% on next \$550 million of assets; and
0.300% on assets in excess of \$750 million

SUB-ADVISORY AGREEMENT

AGREEMENT made this 28th day of April, 2008, among ING Investors Trust (the “Trust”), a Massachusetts business trust, Directed Services, LLC (the “Adviser”), a Delaware limited liability company, and Goldman Sachs Asset Management, L.P. (the “Sub-Adviser”), a limited partnership organized under the laws of the State of Delaware (the “Agreement”).

WHEREAS, the Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company;

WHEREAS, the Trust is authorized to issue separate series, each of which will offer a separate class of shares of beneficial interest, each series having its own investment objective or objectives, policies, and limitations;

WHEREAS, the Trust currently offers shares in multiple series, may offer shares of additional series in the future, and intends to offer shares of additional series in the future;

WHEREAS, pursuant to an Amended and Restated Investment Management Agreement, effective as of January 1, 2007, a copy of which has been provided to the Sub-Adviser, the Trust has retained the Adviser to render advisory, management, and administrative services with respect to the Trust’s series; and

WHEREAS, the Trust and the Adviser wish to retain the Sub-Adviser to furnish investment advisory services to one or more of the series of the Trust designated on Schedule A hereto and the Sub-Adviser is willing to furnish such services to the Trust and the Adviser.

NOW THEREFORE, in consideration of the premises and the promises and mutual covenants herein contained, it is agreed between the Trust, the Adviser and the Sub-Adviser as follows:

1. Appointment. The Trust and the Adviser hereby appoint the Sub-Adviser to act as the sub-adviser to each series of the Trust designated on Schedule A of this Agreement (each a “Series”) for the periods and on the terms set forth in this Agreement. The Sub-Adviser accepts such appointment and agrees to furnish the services herein set forth for the compensation herein provided.

In the event the Trust designates one or more series other than the Series with respect to which the Trust and the Adviser wish to retain the Sub-Adviser to render investment advisory services hereunder, they shall promptly notify the Sub-Adviser in writing. If the Sub-Adviser is willing to render such services, it shall so notify the Trust and Adviser in writing, whereupon such series shall become a Series hereunder, and be subject to this Agreement.

In performing its obligations under this Agreement, the Sub-Adviser may, upon notice and approval by Adviser, and as necessary, the Adviser’s entering into a written agreement with any such advisory affiliate, delegate any or all of its discretionary investment, advisory and other

rights, powers and functions hereunder to any of its investment advisory affiliates provided that the Sub-Adviser shall always remain liable to the Adviser for its obligations hereunder.

2. Portfolio Management Duties and Authority.

Subject to the supervision of the Trust's Board of Trustees (the "Board") and the Adviser, the Sub-Adviser will provide a continuous investment program for each Series' portfolio and determine the composition of the assets of each Series' portfolio, including determination of the purchase, retention, or sale of the securities, cash, and other investments contained in the portfolio. The Sub-Adviser will provide investment research and conduct a continuous program of evaluation, investment, sales, and reinvestment of each Series' assets by determining the securities and other investments that shall be purchased, entered into, sold, closed, or exchanged for the Series, when these transactions should be executed, and what portion of the assets of each Series should be held in the various securities and other investments in which it may invest, and the Sub-Adviser is hereby authorized to execute and perform such services on behalf of each Series. To the extent permitted by the investment policies of the Series, the Sub-Adviser shall make decisions for the Series as to foreign currency matters. The Sub-Adviser will provide the services under this Agreement in accordance with the Series' investment objective or objectives, policies, and restrictions as stated in the Trust's registration statement filed with the Securities and Exchange Commission (the "SEC"), as from time to time amended (the "Registration Statement"), copies of which shall be sent to the Sub-Adviser by the Adviser and reviewed by Sub-Adviser before filing with the SEC. The Sub-Adviser is authorized to exercise tender offers and exchange offers on behalf of the Series, each as the Sub-Adviser determines is in the best interest of the Series. The Sub-Adviser and Adviser further agree as follows:

(a) The Sub-Adviser will (1) manage each Series so that no action or omission on the part of the Sub-Adviser will cause a Series to fail to meet the requirements to qualify as a regulated investment company specified in Section 851 of the Internal Revenue Code of 1986, as amended (the "Code") (other than the requirements for the Trust to register under the 1940 Act and to file with its tax return an election to be a regulated investment company and satisfy the distribution requirements under Section 852 (a) of the Code, all of which shall not be the responsibility of the Sub-Adviser), (2) manage each Series so that no action or omission on the part of the Sub-Adviser shall cause a Series to fail to comply with the diversification requirements of Section 817(h) of the Code, and the regulations issued thereunder, and (3) use reasonable efforts to manage the Series so that no action or omission on the part of the Sub-Adviser shall cause a Series to fail to comply with any other material rules and regulations pertaining to investment vehicles underlying variable annuity or variable life insurance policies. The Adviser will notify the Sub-Adviser promptly if the Adviser believes that a Series is in violation of any requirement specified in this paragraph. Notwithstanding the foregoing, Adviser shall be responsible for obtaining a private letter ruling as to the nature of the income generated from the Fund's investment(s) in structured notes under the Code, and Sub-Adviser shall be responsible for ensuring that the notes themselves comply with the requirements of any private letter ruling so obtained. Until such time as a private letter ruling for the Fund is obtained, Sub-Adviser shall purchase notes that meet all the material requirements of a private letter ruling obtained by Sub-Adviser in connection with the management of its own proprietary commodities fund or such other instructions as may be provided by Adviser from time to time.

(b) On occasions when the Sub-Adviser deems the purchase or sale of a security or other instrument to be in the best interest of a Series, as well as of other investment advisory clients of the Sub-Adviser or any of its affiliates, the Sub-Adviser may, to the extent permitted by applicable laws and regulations, but shall not be obligated to, aggregate the securities to be sold or purchased with those of its other clients where such aggregation is not inconsistent with the policies set forth in the Registration Statement. In such event, allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction, will be made by the Sub-Adviser in a manner that is fair and equitable in the judgment of the Sub-Adviser in the exercise of its fiduciary obligations to the Trust and to such other clients and subject to the Sub-Adviser's *General Principals on Trade Allocation* in the Sub-Adviser's Compliance Policies and Procedures dated March 2008, as such procedures may be modified by Sub-Adviser from time to time at its sole discretion.

(c) In connection with the purchase and sale of securities for each Series, the Sub-Adviser will arrange for the transmission to the custodian and portfolio accounting agent for the Series on a daily basis, such confirmation, trade tickets, and other documents and information, including, but not limited to, Cusip, Sedol, or other numbers that identify securities to be purchased or sold on behalf of the Series, as may be reasonably necessary to enable the custodian and portfolio accounting agent to perform their administrative and recordkeeping responsibilities with respect to the Series. With respect to portfolio securities to be purchased or sold through the Depository Trust Company, the Sub-Adviser will arrange for the automatic transmission of the confirmation of such trades to the Trust's custodian and portfolio accounting agent.

(d) The Sub-Adviser will give reasonable assistance to the portfolio accounting agent for the Trust or the Adviser, upon request, in determining or confirming, consistent with the procedures and policies stated in the Registration Statement, the value of any portfolio securities or other assets of the Series for which the portfolio accounting agent seeks assistance from or identifies for review by the Sub-Adviser.

(e) The Sub-Adviser will make available to the Trust and the Adviser, promptly upon reasonable request, all of the Series' investment records and ledgers maintained by the Sub-Adviser in accordance with the 1940 Act (which shall not include the records and ledgers maintained by the custodian and portfolio accounting agent for the Trust) as are necessary to assist the Trust and the Adviser to comply with requirements of the 1940 Act and the Investment Advisers Act of 1940, as amended (the "Advisers Act"), as well as other applicable laws. The Sub-Adviser will furnish to regulatory authorities having the requisite authority any information or reports in connection with such services which may be requested in order to ascertain whether the operations of the Trust are being conducted in a manner consistent with applicable laws and regulations.

(f) The Sub-Adviser will, upon request, provide reports to the Board for consideration at meetings of the Board on the investment program for the Series and the issuers and securities represented in the Series' portfolio, and will furnish the Trust's Board with respect to the Series such periodic and special reports as the Trustees and the Adviser may reasonably request.

(g) In rendering the services required under this Agreement, the Sub-Adviser may, from time to time, employ or associate with itself such affiliated or unaffiliated person or persons as it believes necessary to assist it in carrying out its obligations under this Agreement. The Sub-Adviser may not retain, employ or associate itself with any company that would be an “investment adviser,” as that term is defined in the 1940 Act, to the Series unless the contract with such company is approved by a majority of the Trust’s Board and a majority who are not parties to any agreement or contract with such company and who are not “interested persons,” as defined in the 1940 Act, of the Trust, the Adviser, or the Sub-Adviser, or any such company, and is approved by the vote of a majority of the outstanding voting securities of the applicable Series of the Trust to the extent required by the 1940 Act. The Sub-Adviser shall be responsible for making reasonable inquiries and for reasonably ensuring that no associated person of the Sub-Adviser, or of any company that the Sub-Adviser has retained, employed, or with which it has associated with respect to the investment management of the Series, to the best of the Sub-Adviser’s knowledge, had in any material connection with the handling of assets:

(i) been convicted, in the last ten (10) years, of any felony or misdemeanor arising out of conduct involving embezzlement, fraudulent conversion, or misappropriation of funds or securities, involving violations of Sections 1341, 1342, or 1343 of Title 18, United States Code, or involving the purchase or sale of any security; or

(ii) been found by any state regulatory authority, within the last ten (10) years, to have violated or to have acknowledged violation of any provision of any state insurance law involving fraud, deceit, or knowing misrepresentation; or

(iii) been found by any federal or state regulatory authorities, within the last ten (10) years, to have violated or to have acknowledged violation of any provision of federal or state securities laws involving fraud, deceit, or knowing misrepresentation.

(h) If applicable, in using swaps, spot, futures, forward contracts and structured notes for the Series as an investment the parties represent the following:

(i) That the Adviser is properly and lawfully established with full power and authority to enter into swaps, spot, futures, forward contracts and structured notes, to perform its obligations under such contracts and to procure the Sub-Adviser to enter into such contracts on its behalf. The parties acknowledge that Adviser is not registered in any capacity with the Commodities Futures Trading Commission.

(ii) That the Adviser may not, except for purposes of redemptions, expenses, and other costs of doing business, encumber funds which the Sub-Adviser has under the Sub-Adviser’s management or which benefit from the Sub-Adviser’s investment advice. If the Adviser requires funds for any redemptions, expenses, and other costs of doing business, the Sub-Adviser will make funds available in a reasonably timely manner for the Adviser to meet such obligations. The Adviser reserves the right to segregate assets upon notice to the Sub-Adviser and provide different arrangements for investment management with respect to those assets.

(iii) That the Sub-Adviser has been granted full power and authority to enter into contracts and to open accounts and execute documents as agent on the Adviser's and Series' behalf (including, without limitation trading documentation and related ancillary documents such as representation letters, "give-up" agreements for futures contract, etc.) and to give instructions for settlement for the same, provided that Sub-Adviser may only trade swaps under ISDA Master Agreements that have been reviewed by Adviser.

(iv) That the Sub-Adviser has full authority to instruct Adviser's and Trust's custodian in conformity with its mandate.

(v) That in the event of the termination of this Agreement, the Sub-Adviser, if legally and operationally possible, may offer the Series' counterparty the option to leave open any existing contracts or instruments or to close them out at prevailing market rates.

(i) The Sub-Adviser will have no duty to vote any proxy solicited by or with respect to the issuers of securities in which assets of the Series are invested unless the Adviser gives the Sub-Adviser written instructions to the contrary. The Sub-Adviser will immediately forward any proxy solicited by or with respect to the issuers of securities in which assets of the Series are invested to the Adviser or to any agent of the Adviser designated by the Adviser in writing.

The Sub-Adviser will make appropriate personnel available upon reasonable request for consultation for the purpose of reviewing with representatives of the Adviser and/or the Board any proxy solicited by or with respect to the issuers of equity securities in which assets of the Series are invested. Upon request, the Sub-Adviser will submit a written voting recommendation to the Manager for such proxies. In making such recommendations, the Sub-Adviser shall use its good faith judgment to act in the best interests of the Series. The Sub-Adviser shall disclose to the best of its knowledge any material conflict of interest, which is not already described in the Sub-Adviser's current Form ADV, with respect to the issuers of securities that are the subject of such recommendations. Coordination and execution of voting matters with respect to issuers of bonds or other fixed income securities will be the responsibility of the Sub-Adviser.

3. Broker-Dealer Selection. The Sub-Adviser is hereby authorized to place orders for the purchase and sale of securities and other investments for the Series' portfolio, with or through such persons, brokers or dealers and to negotiate commissions to be paid on such transactions and to supervise the execution thereof. The Sub-Adviser's primary consideration in effecting any such transaction will be to obtain the best execution for the Series, taking into account the factors specified in the Registration Statement, which include price (including the applicable brokerage commission or dollar spread), the size of the order, the nature of the market for the security, the timing of the transaction, the reputation, the experience and financial stability of the broker-dealer involved, the quality of the service, the difficulty of execution, and the execution capabilities and operational facilities of the firms involved, and the firm's risk in positioning a block of securities. Accordingly, the price to a Series in any transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified, in the judgment of the Sub-Adviser in the exercise of its fiduciary obligations to the Trust, by other aspects of the portfolio execution services offered.

Subject to such policies as the Board may determine and consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended, the Sub-Adviser may effect a transaction on behalf of the Series with a broker-dealer who provides brokerage and research services to the Sub-Adviser notwithstanding the fact that the commissions payable with respect to any such transaction may be greater than the amount of any commission another broker-dealer might have charged for effecting that transaction, if the Sub-Adviser determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker-dealer, viewed in terms of either that particular transaction or the Sub-Adviser's or its affiliate's overall responsibilities with respect to the Series and to their other clients as to which they exercise investment discretion.

The Sub-Adviser will consult with the Adviser with respect to participation in arrangements for the direction of portfolio transactions on behalf of a Series. The Sub-Adviser is further authorized to allocate orders placed by it on behalf of the Series to the Sub-Adviser as agent if it is registered as a broker-dealer with the SEC, to any of its affiliated broker-dealers as agents, or to such brokers and/or dealers who also provide research or statistical material, or other services to the Series, the Sub-Adviser, or an affiliate of the Sub-Adviser. Such allocation shall be in such amounts and proportions as the Sub-Adviser shall determine consistent with the above standards, and the Sub-Adviser will report on said allocation regularly to the Board indicating the broker-dealers to which such allocations have been made and the basis therefor.

4. Disclosure about Sub-Adviser. The Sub-Adviser has reviewed the post-effective amendment to the Registration Statement for the Trust filed with the SEC that contains disclosure about the Sub-Adviser, and represents and warrants that, with respect to the disclosure about or information relating, directly or indirectly, to the Sub-Adviser, to the Sub-Adviser's knowledge, such Registration Statement contains, as of the date hereof, no untrue statement of any material fact and does not omit any statement of a material fact which was required to be stated therein or necessary to make the statements contained therein not misleading. The Sub-Adviser further represents and warrants that it is a duly registered investment adviser under the Advisers Act, or alternatively that it is not required to be a registered investment adviser under the Advisers Act to perform the duties described in this Agreement, and that it is a duly registered investment adviser in all states in which the Sub-Adviser is required to be registered and will maintain such registration so long as this Agreement remains in effect. The Sub-Adviser will provide the Adviser with a copy of the Sub-Adviser's Form ADV, Part II at the time the Form ADV and any amendment is filed with the SEC, and a copy of its written code of ethics complying with the requirements of Rule 17j-1 under the 1940 Act, together with evidence of its adoption.

5. Expenses. During the term of this Agreement, the Sub-Adviser will pay all expenses incurred by it and its staff and for their activities in connection with the portfolio management duties specified in this Agreement. In addition, if the Trust is required, under applicable law, to supplement the Registration Statement because of a change requested by the Sub-Adviser, the Sub-Adviser will reimburse the Trust and/or the Adviser up to \$50,000 for the cost of preparing, printing and distributing such supplement. Notwithstanding the foregoing, if the Sub-Adviser requests the change in order to comply with an applicable law, rule or regulation, the cost incurred will be borne by the Adviser or the Trust. The Adviser or the Trust shall be responsible for all the expenses of the Trust's operations including, but not limited to:

- (a) Expenses of all audits by the Trust's independent public accountants;
- (b) Expenses of the Series' transfer agent, registrar, dividend disbursing agent, and shareholder recordkeeping services;
- (c) Expenses of the Series' custodial services including recordkeeping services provided by the custodian;
- (d) Expenses of obtaining quotations for calculating the value of each Series' net assets;
- (e) Expenses of obtaining Portfolio Activity Reports and Analyses of International Management Reports (as appropriate) for each Series;
- (f) Expenses of maintaining the Trust's tax records;
- (g) Salaries and other compensation of any of the Trust's executive officers and employees, if any, who are not officers, directors, stockholders, or employees of the Sub-Adviser or an affiliate of the Sub-Adviser;
- (h) Taxes levied against the Trust;
- (i) Brokerage fees and commissions, transfer fees, registration fees, taxes and similar liabilities and costs properly payable or incurred in connection with the purchase and sale of portfolio securities for the Series;
- (j) Costs, including the interest expense, of borrowing money;
- (k) Costs and/or fees incident to meetings of the Trust's shareholders, the preparation, printing and mailings of prospectuses and reports of the Trust to its shareholders, the filing of reports with regulatory bodies, the maintenance of the Trust's existence, and the regulation of shares with federal and state securities or insurance authorities;
- (l) The Trust's legal fees, including the legal fees related to the registration and continued qualification of the Trust's shares for sale;
- (m) Trustees' fees and expenses to trustees who are not officers, employees, or stockholders of the Sub-Adviser or any affiliate thereof;
- (n) The Trust's pro rata portion of the fidelity bond required by Section 17(g) of the 1940 Act, or other insurance premiums;

(o) Association membership dues;

(p) Extraordinary expenses of the Trust as may arise including expenses incurred in connection with litigation, proceedings, and other claims (unless the Sub-Adviser is responsible for such expenses under Section 13 of this Agreement), and the legal obligations of the Trust to indemnify its Trustees, officers, employees, shareholders, distributors, and agents with respect thereto; and

(q) Organizational and offering expenses.

6. Compensation. For the services provided to each Series, the Adviser will pay the Sub-Adviser a fee, payable as described in Schedule A.

The fee will be prorated to reflect any portion of a calendar month that this Agreement is not in effect among the parties. In accordance with the provisions of the Management Agreement, the Adviser is solely responsible for the payment of fees to the Sub-Adviser, and the Sub-Adviser agrees to seek payment of its fees solely from the Adviser.

7. Seed Money. The Adviser agrees that the Sub-Adviser shall not be responsible for providing money for the initial capitalization of the Series.

8. Compliance.

(a) The Trust and the Adviser acknowledge that the Sub-Adviser is not the compliance agent for any Series or for the Trust or the Adviser, and does not have access to all of each Series' books and records necessary to perform certain compliance testing. To the extent that the Sub-Adviser has agreed to perform the services specified in Section 2 in accordance with the Trust's registration statement, the Trust's Amended and Restated Agreement and Declaration of Trust and By-Laws, the Trust's Prospectus and any policies adopted by the Trust's Board applicable to the Series (collectively, the "Charter Requirements"), and in accordance with applicable law (including Subchapters M and L of the Code, the 1940 Act and the Advisers Act ("Applicable Law")), the Sub-Adviser shall perform such services based upon its books and records with respect to each Series, which comprise a portion of each Series' books and records, and upon information and written instructions received from the Trust, the Adviser or the Trust's administrator, and shall not be held responsible under this Agreement so long as it performs such services in accordance with this Agreement, the Charter Requirements and Applicable Law based upon such books and records and such information and instructions provided by the Trust, the Adviser, or the Trust's administrator. The Adviser shall promptly provide the Sub-Adviser with copies of the Registration Statement, the Trust's Amended and Restated Agreement and Declaration of Trust and By-Laws, the Trust's currently effective Prospectus and any written policies and procedures adopted by the Trust's Board applicable to the Series and any amendments or revisions thereto. The Sub-Adviser agrees that it shall promptly notify the Adviser and the Trust (1) in the event that the SEC or other governmental authority has censured the Sub-Adviser; placed limitations upon its activities, functions or operations; suspended or revoked its registration, if any, as an investment adviser; or has commenced proceedings or an investigation that may result in any of these actions, (2) upon having a reasonable basis for believing that the Series has ceased to qualify or might not qualify as a regulated investment

company under Subchapter M of the Code, or (3) upon having a reasonable basis for believing that the Series has ceased to comply with the diversification provisions of Section 817(h) of the Code or the regulations thereunder. The Sub-Adviser further agrees to notify the Adviser and the Trust promptly of any material fact known to the Sub-Adviser respecting or relating to the Sub-Adviser that is not contained in the Registration Statement as then in effect, and is required to be stated therein or necessary to make the statements therein not misleading, or of any statement contained therein that becomes untrue in any material respect.

(b) The Adviser agrees that it shall immediately notify the Sub-Adviser (1) in the event that the SEC has censured the Adviser or the Trust; placed limitations upon either of their activities, functions, or operations; suspended or revoked the Adviser's registration as an investment adviser; or has commenced proceedings or an investigation that may result in any of these actions, (2) upon having a reasonable basis for believing that the Series has ceased to qualify or might not qualify as a regulated investment company under Subchapter M of the Code, or (3) upon having a reasonable basis for believing that the Series has ceased to comply with the diversification provisions of Section 817(h) of the Code or the regulations thereunder.

9. Books and Records. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Sub-Adviser hereby agrees that all records which it maintains for the Series are the property of the Trust and further agrees to surrender promptly to the Trust any of such records upon the Trust's or the Adviser's reasonable request, although the Sub-Adviser may, at its own expense, make and retain a copy of such records. The Sub-Adviser further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records required to be maintained by Rule 31a-1 under the 1940 Act and to preserve the records required by Rule 204-2 under the Advisers Act for the period specified in such rules.

10. Cooperation; Confidentiality. Each party to this Agreement agrees to cooperate with each other party and with all appropriate governmental authorities having the requisite jurisdiction (including, but not limited to, the SEC and state insurance regulators) in connection with any investigation or inquiry relating to this Agreement or the Trust.

Subject to the foregoing, the Sub-Adviser shall treat as confidential all information pertaining to the Trust and actions of the Trust, the Adviser and the Sub-Adviser, and the Adviser shall treat as confidential and use only in connection with the Series all information furnished to the Trust or the Adviser by the Sub-Adviser, in connection with its duties under the Agreement except that the aforesaid information need not be treated as confidential if required to be disclosed under applicable law, if generally available to the public through means other than by disclosure by the Sub-Adviser or the Adviser, or if available from a source other than the Adviser, Sub-Adviser or the Trust.

11. Representations Respecting Sub-Adviser.

(a) During the term of this Agreement, the Trust and the Adviser agree to furnish to the Sub-Adviser at its principal offices prior to use thereof copies of all Registration Statements and amendments thereto, prospectuses, proxy statements, reports to shareholders, sales literature or other material prepared for distribution to shareholders of the Trust or any Series or to the public that refer or relate in any way to the Sub-Adviser or any of its affiliates

(other than the Adviser), or that use any derivative of the name “Goldman Sachs Asset Management, L.P.,” or any derivative thereof or logos associated therewith. The Trust and the Adviser agree that they will not use any such material without the prior consent of the Sub-Adviser, which consent shall not be unreasonably withheld. In the event of the termination of this Agreement, the Trust and the Adviser will furnish to the Sub-Adviser copies of any of the above-mentioned materials that refer or relate in any way to the Sub-Adviser;

(b) The Trust and the Adviser will furnish to the Sub-Adviser such information relating to either of them or the business affairs of the Trust as the Sub-Adviser shall from time to time reasonably request in order to discharge its obligations hereunder;

(c) The Adviser and the Trust agree that neither the Trust, the Adviser, nor affiliated persons of the Trust or the Adviser shall give any information or make any representations or statements in connection with the sale of shares of the Series concerning the Sub-Adviser or the Series other than the information or representations contained in the Registration Statement, prospectus, or statement of additional information for the Trust, as they may be amended or supplemented from time to time, or in reports or proxy statements for the Trust, or in sales literature or other promotional material approved in advance by the Sub-Adviser, except with the prior permission of the Sub-Adviser.

12. Representations Respecting Adviser. The Adviser represents and warrants to the Sub-Adviser such representations as are contained in *Schedule B* of this Agreement (which representations will be deemed to be repeated at all times until the termination of this Agreement).

13. Services Not Exclusive. The services of the Sub-Adviser to the Series and the Trust are not to be deemed to be exclusive, and the Sub-Adviser shall be free to render investment advisory or other services to others (including other investment companies) and to engage in other activities, provided, however, that the Sub-Adviser may not consult with any other sub-adviser of the Trust concerning transactions in securities or other assets for any investment portfolio of the Trust, including the Series, except that such consultations are permitted between the current and successor sub-advisers of the Series in order to effect an orderly transition of sub-advisory duties so long as such consultations are not concerning transactions prohibited by Section 17(a) of the 1940 Act.

14. Prohibited Conduct. The Sub-Adviser may not consult with any other sub-adviser of the Trust concerning transactions in securities or other assets for any investment portfolio of the Trust, including the Series, except that such consultations are permitted between the current and successor sub-advisers of the Series in order to effect an orderly transition of portfolio management duties so long as such consultations are not concerning transactions prohibited by Section 17(a) of the 1940 Act.

15. Liability. Except as may otherwise be required by the 1940 Act or the rules thereunder or other applicable law, the Trust and the Adviser agree that the Sub-Adviser, any affiliated person of the Sub-Adviser, and each person, if any, who, within the meaning of Section 15 of the Securities Act of 1933, as amended (“1933 Act”), controls the Sub-Adviser (1) shall bear no responsibility and shall not be subject to any liability for any act or omission respecting

any series of the Trust that is not a Series hereunder; and (2) shall not be liable for any error of judgment, mistake of law, any diminution in value of the investment portfolio of the Series, or subject to any damages, expenses, or losses in connection with, any act or omission connected with or arising out of any services rendered under this Agreement, except by reason of willful misfeasance, bad faith, or negligence in the performance by the Sub-Adviser of its duties, or by reason of reckless disregard by the Sub-Adviser of its obligations and duties under this Agreement.

16. Indemnification.

(a) Notwithstanding Section 14 of this Agreement, the Adviser agrees to indemnify and hold harmless the Sub-Adviser, any affiliated person of the Sub-Adviser (other than the Adviser), and each person, if any, who, within the meaning of Section 15 of the 1933 Act controls (“controlling person”) the Sub-Adviser (all of such persons being referred to as “Sub-Adviser Indemnified Persons”) against any and all losses, claims, damages, liabilities, or litigation (including legal and other expenses) to which a Sub-Adviser Indemnified Person may become subject under the 1933 Act, the 1940 Act, the Advisers Act, the Code, under any other statute, at common law or otherwise, arising out of the Adviser’s responsibilities to the Trust which (1) may be based upon any violations of willful misconduct, malfeasance, bad faith or negligence by the Adviser, any of its employees or representatives, or any affiliate of or any person acting on behalf of the Adviser, or (2) may be based upon any untrue statement or alleged untrue statement of a material fact supplied by, or which is the responsibility of, the Adviser and contained in the Registration Statement or prospectus covering shares of the Trust or any Series, or any amendment thereof or any supplement thereto, or the omission or alleged omission to state therein a material fact known or which should have been known to the Adviser and was required to be stated therein or necessary to make the statements therein not misleading, unless such statement or omission was made in reliance upon information furnished to the Adviser or the Trust or to any affiliated person of the Adviser by a Sub-Adviser Indemnified Person; provided however, that in no case shall the indemnity in favor of the Sub-Adviser Indemnified Person be deemed to protect such person against any liability to which any such person would otherwise be subject by reason of willful misfeasance, bad faith, or negligence in the performance of its duties, or by reason of its reckless disregard of obligations and duties under this Agreement.

(b) Notwithstanding Section 14 of this Agreement, the Sub-Adviser agrees to indemnify and hold harmless the Adviser, any affiliated person of the Adviser (other than the Sub-Adviser), and each person, if any, who is a controlling person of the Adviser (all of such persons being referred to as “Adviser Indemnified Persons”) against any and all losses, claims, damages, liabilities, or litigation (including legal and other expenses) to which a Adviser Indemnified Person may become subject under the 1933 Act, 1940 Act, the Advisers Act, the Code, under any other statute, at common law or otherwise, arising out of the Sub-Adviser’s responsibilities as Sub-Adviser of the Series which (1) may be based upon any violations of willful misconduct, malfeasance, bad faith or negligence by the Sub-Adviser, any of its employees or representatives, or any affiliate of or any person acting on behalf of the Sub-Adviser, including but not limited to its responsibilities under Section 2, Paragraph (a) of this Agreement, or (2) any breach of any representations or warranties contained in Section 4; provided, however, that in no case shall the indemnity in favor of a Adviser Indemnified Person be deemed to protect such person against any liability to which any such person would otherwise be subject by reason of willful misfeasance, bad faith, negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and duties under this Agreement.

(c) The Adviser shall not be liable under Paragraph (a) of this Section 15 with respect to any claim made against a Sub-Adviser Indemnified Person unless such Sub-Adviser Indemnified Person shall have notified the Adviser in writing within a reasonable time after the summons, notice, or other first legal process or notice giving information of the nature of the claim shall have been served upon such Sub-Adviser Indemnified Person (or after such Sub-Adviser Indemnified Person shall have received notice of such service on any designated agent), but failure to notify the Adviser of any such claim shall not relieve the Adviser from any liability which it may have to the Sub-Adviser Indemnified Person against whom such action is brought except to the extent the Adviser is prejudiced by the failure or delay in giving such notice. In case any such action is brought against the Sub-Adviser Indemnified Person, the Adviser will be entitled to participate, at its own expense, in the defense thereof or, after notice to the Sub-Adviser Indemnified Person, to assume the defense thereof, with counsel satisfactory to the Sub-Adviser Indemnified Person. If the Adviser assumes the defense of any such action and the selection of counsel by the Adviser to represent both the Adviser and the Sub-Adviser Indemnified Person would result in a conflict of interests and therefore, would not, in the reasonable judgment of the Sub-Adviser Indemnified Person, adequately represent the interests of the Sub-Adviser Indemnified Person, the Adviser will, at its own expense, assume the defense with counsel to the Adviser and, also at its own expense, with separate counsel to the Sub-Adviser Indemnified Person, which counsel shall be satisfactory to the Adviser and to the Sub-Adviser Indemnified Person. The Sub-Adviser Indemnified Person shall bear the fees and expenses of any additional counsel retained by it, and the Adviser shall not be liable to the Sub-Adviser Indemnified Person under this Agreement for any legal or other expenses subsequently incurred by the Sub-Adviser Indemnified Person independently in connection with the defense thereof other than reasonable costs of investigation. The Adviser shall not have the right to compromise on or settle the litigation without the prior written consent of the Sub-Adviser Indemnified Person if the compromise or settlement results, or may result in a finding of wrongdoing on the part of the Sub-Adviser Indemnified Person.

(d) The Sub-Adviser shall not be liable under Paragraph (b) of this Section 15 with respect to any claim made against an Adviser Indemnified Person unless such Adviser Indemnified Person shall have notified the Sub-Adviser in writing within a reasonable time after the summons, notice, or other first legal process or notice giving information of the nature of the claim shall have been served upon such Adviser Indemnified Person (or after such Adviser Indemnified Person shall have received notice of such service on any designated agent), but failure to notify the Sub-Adviser of any such claim shall not relieve the Sub-Adviser from any liability which it may have to the Adviser Indemnified Person against whom such action is brought except to the extent the Sub-Adviser is prejudiced by the failure or delay in giving such notice. In case any such action is brought against the Adviser Indemnified Person, the Sub-Adviser will be entitled to participate, at its own expense, in the defense thereof or, after notice to the Adviser Indemnified Person, to assume the defense thereof, with counsel satisfactory to the Adviser Indemnified Person. If the Sub-Adviser assumes the defense of any such action and the selection of counsel by the Sub-Adviser to represent both the Sub-Adviser and the Adviser Indemnified Person would result in a conflict of interests and therefore, would not, in the reasonable judgment of the Adviser Indemnified Person, adequately represent the interests of the

Adviser Indemnified Person, the Sub-Adviser will, at its own expense, assume the defense with counsel to the Sub-Adviser and, also at its own expense, with separate counsel to the Adviser Indemnified Person, which counsel shall be satisfactory to the Sub-Adviser and to the Adviser Indemnified Person. The Adviser Indemnified Person shall bear the fees and expenses of any additional counsel retained by it, and the Sub-Adviser shall not be liable to the Adviser Indemnified Person under this Agreement for any legal or other expenses subsequently incurred by the Adviser Indemnified Person independently in connection with the defense thereof other than reasonable costs of investigation. The Sub-Adviser shall not have the right to compromise on or settle the litigation without the prior written consent of the Adviser Indemnified Person if the compromise or settlement results, or may result in a finding of wrongdoing on the part of the Adviser Indemnified Person.

(e) The Adviser shall not be liable under this Section 15 to indemnify and hold harmless the Sub-Adviser and the Sub-Adviser shall not be liable under this Section 15 to indemnify and hold harmless the Adviser with respect to any losses, claims, damages, liabilities, or litigation that first become known to the party seeking indemnification during any period that the Sub-Adviser is, within the meaning of Section 15 of the 1933 Act, a controlling person of the Adviser.

17. Duration and Termination. With respect to each Series identified as a Series on Schedule A hereto as in effect on the date of this Agreement, unless earlier terminated with respect to any Series this Agreement shall continue in full force and effect through November 30, 2009. Thereafter, unless earlier terminated with respect to a Series, the Agreement shall continue in full force and effect with respect to each such Series for periods of one year, provided that such continuance is specifically approved at least annually by (i) the vote of a majority of the Board of Trustees of the Trust, or (ii) the vote of a majority of the outstanding voting shares of the Series (as defined in the 1940 Act), and provided that such continuance is also approved by the vote of a majority of the Board of Trustees of the Trust who are not parties to this Agreement or “interested persons” (as defined in the 1940 Act) of the Trust or the Adviser, cast in person at a meeting called for the purpose of voting on such approval.

With respect to any Series that was added to Schedule A hereto as a Series after the date of this Agreement, the Agreement shall become effective on the later of (i) the date Schedule A is amended to reflect the addition of such Series as a Series under the Agreement or (ii) the date upon which the shares of the Series are first sold to the public, subject to the condition that the Trust’s Board of Trustees, including a majority of those Trustees who are not interested persons (as such term is defined in the 1940 Act) of the Adviser, and the shareholders of such Series, shall have approved this Agreement. Unless terminated earlier as provided herein with respect to any such Series, the Agreement shall continue in full force and effect for a period of two years from the date of its effectiveness (as identified above) with respect to that Series. Thereafter, unless earlier terminated with respect to a Series, the Agreement shall continue in full force and effect with respect to each such Series for periods of one year, provided that such continuance is specifically approved at least annually by (i) the vote of a majority of the Board of Trustees of the Trust, or (ii) vote of a majority of the outstanding voting shares of such Series (as defined in the 1940 Act), and provided that such continuance is also approved by the vote of a majority of the Board of Trustees of the Trust who are not parties to this Agreement or “interested persons” (as defined in the 1940 Act) of the Trust or the Adviser, cast in person at a meeting called for the

purpose of voting on such approval. The Sub-Adviser shall not provide any services for such Series or receive any fees on account of such Series with respect to which this Agreement is not approved as described in the preceding sentence. However, any approval of this Agreement by the holders of a majority of the outstanding shares (as defined in the 1940 Act) of a Series shall be effective to continue this Agreement with respect to such Series notwithstanding (i) that this Agreement has not been approved by the holders of a majority of the outstanding shares of any other Series or (ii) that this Agreement has not been approved by the vote of a majority of the outstanding shares of the Trust, unless such approval shall be required by any other applicable law or otherwise.

Notwithstanding the foregoing, this Agreement may be terminated for each or any Series hereunder: (a) by the Adviser at any time without penalty, upon sixty (60) days' written notice to the Sub-Adviser and the Trust, (b) at any time without payment of any penalty by the Trust, upon the vote of a majority of the Trust's Board or a majority of the outstanding voting securities of each Series, upon sixty (60) days' written notice to the Adviser and the Sub-Adviser, or (c) by the Sub-Adviser at any time without penalty, upon three (3) months' written notice to the Adviser and the Trust, unless the Adviser or the Trust requests additional time to find a replacement for the Sub-Adviser, in which case the Sub-Adviser shall allow the additional time requested by the Trust or the Adviser not to exceed three (3) months beyond the initial three-month notice period; provided however, that the Sub-Adviser may terminate this Agreement at any time without penalty effective upon written notice to the Adviser and the Trust, in the event either the Sub-Adviser (acting in good faith) or the Adviser ceases to be registered as an investment adviser under the Advisers Act or otherwise becomes legally incapable of providing investment management services pursuant to its respective contract with the Trust, or in the event the Adviser becomes bankrupt or otherwise incapable of carrying out its obligations under this Agreement, or in the event that the Sub-Adviser does not receive compensation for its services from the Adviser or the Trust as required by the terms of this Agreement. In addition, this Agreement shall terminate with respect to a Series in the event that it is not approved by the vote of a majority of the outstanding voting securities of that Series at a meeting of shareholders at which approval of the Agreement shall be considered by shareholders of the Series.

In the event of termination for any reason, all records of each Series for which the Agreement is terminated shall promptly be returned to the Adviser or the Trust, free from any claim or retention of rights in such records by the Sub-Adviser, although the Sub-Adviser may, at its own expense, make and retain a copy of such records. The Agreement shall automatically terminate in the event of its assignment (as such term is described in the 1940 Act). In the event this Agreement is terminated or is not approved in the manner described above, the Sections or Paragraphs numbered 2(e), 9, 10, 11, 14, 15, and 19 of this Agreement shall remain in effect, as well as any applicable provision of this Paragraph numbered 16.

18. Notices. Any notice must be in writing and shall be deemed to have been given when (1) delivered in person, (2) dispatched by telegram or electric facsimile transfer (confirmed in writing by postage prepaid first class mail simultaneously dispatched), (3) sent by internationally recognized overnight courier service (with receipt confirmed by such overnight courier service), or (4) sent by registered or certified mail, to the other party at the address of such party set forth below or at such other address as such party may from time to time specify in writing to the other party.

If to the Trust:

ING Investors Trust
7337 E. Doubletree Ranch Rd.
Scottsdale, AZ 85258
Attention: Chief Counsel

If to the Adviser:

Directed Services, LLC
1475 Dunwoody Drive
Westchester, PA 19380
Attention: Chief Counsel

If to the Sub-Adviser:

Goldman, Sachs & Co.
32 Old Slip 32nd Floor
New York, NY 10005
Attention: Scott Kilgallen

19. Amendments. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought, and no amendment of this Agreement shall be effective until approved by an affirmative vote of (i) the Trustees of the Trust, including a majority of the Trustees of the Trust who are not interested persons of any party to this Agreement, cast in person at a meeting called for the purpose of voting on such approval, if such approval is required by applicable law; and (ii) the holders of a majority of the outstanding voting securities of the Series.

Notwithstanding the foregoing, this Agreement may be amended without the approval of a majority of the Series' outstanding voting securities if the amendment relates solely to a change that is permitted or not prohibited under federal law, rule, regulation, SEC Order or SEC staff interpretation thereof to be made without shareholder approval.

20. Use of Names.

(a) It is understood that the name "Directed Services, LLC" or any derivative thereof or logo associated with that name is the valuable property of the Adviser and/or its affiliates, and that the Sub-Adviser has the right to use such name (or derivative or logo) only with the approval of the Adviser and only so long as the Adviser is Adviser to the Trust and/or the Series. Upon termination of the Management Agreement between the Trust and the Adviser, the Trust or the Adviser shall notify the Sub-Adviser of the termination of the Management Agreement and the Sub-Adviser shall as soon as is reasonably possible cease to use such name (or derivative or logo).

(b) It is understood that the names “Goldman Sachs Asset Management, L.P.” or any derivative thereof or logos associated with those names are the valuable property of the Sub-Adviser and its affiliates and that the Trust and/or the Series have the right to use such names (or derivatives or logos) in offering materials of the Trust with the approval of the Sub-Adviser and for so long as the Sub-Adviser is a sub-adviser to the Trust and/or the Series. Upon termination of this Agreement between the Trust, the Adviser, and the Sub-Adviser, the Trust shall as soon as is reasonably possible cease to use such names (or derivatives or logos).

21. Amended and Restated Agreement and Declaration of Trust. A copy of the Amended and Restated Agreement and Declaration of Trust for the Trust is on file with the Secretary of the Commonwealth of Massachusetts. The Amended and Restated Agreement and Declaration of Trust has been executed on behalf of the Trust by Trustees of the Trust in their capacity as Trustees of the Trust and not individually. The obligations of this Agreement shall be binding upon the assets and property of the Trust and shall not be binding upon any Trustee, officer, or shareholder of the Trust individually.

22. Miscellaneous.

(a) This Agreement shall be governed by the laws of the state of Delaware, without giving effect to the provisions, policies or principals thereof relating to choice or conflict of laws, provided that nothing herein shall be construed in a manner inconsistent with the 1940 Act, the Advisers Act or rules or orders of the SEC thereunder. The term “affiliate” or “affiliated person” as used in this Agreement shall mean “affiliated person” as defined in Section 2(a)(3) of the 1940 Act.

(b) The captions of this Agreement are included for convenience only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

(c) If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby, and to this extent, the provisions of this Agreement shall be deemed to be severable.

(d) Nothing herein shall be construed as constituting the Sub-Adviser as an agent of the Adviser, or constituting the Adviser as an agent of the Sub-Adviser.

(e) The Adviser and the Sub-Adviser each affirm that it has procedures in place reasonably designed to protect the privacy of non-public personal consumer/customer financial information.

(f) The Trust, the Adviser and the Sub-Adviser acknowledge that each may have obligations under the laws and regulations of the United States to verify the source of funds and identity of investors in accordance with the USA Patriot Act, and any rules or regulations adopted thereunder (collectively the “Patriot Act”). Each party agrees to assist the other parties in monitoring transactions in accordance with the Patriot Act. If required by applicable law or regulation, each party shall provide the other parties with documentation evidencing the identity of a beneficial owner or owners of shares of the Series upon request when a party is required by a law, court order, or by administrative or regulatory entity to disclose the identity of the beneficial owner(s).

(g) This Agreement may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the day and year first above written.

ING INVESTORS TRUST

By: /s/ Todd Modic
Name: Todd Modic
Title: Senior Vice President

DIRECTED SERVICES, LLC

By: /s/ Kimberly A. Anderson
Name: Kimberly A. Anderson
Title: Senior Vice President

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

By: /s/ Scott Kilgallen
Name: Scott Kilgallen
Title: Managing Director

SCHEDULE A
COMPENSATION FOR SERVICES TO SERIES

For the services provided by Goldman Sachs Asset Management, L.P. (the “Sub-Adviser”) to the following Series of ING Investors Trust, pursuant to the attached Sub-Advisory Agreement (the “Agreement”), Directed Services, LLC (the “Adviser”) will pay the Sub-Adviser a fee, computed daily and payable monthly, based on the average daily net assets of the Series at the following annual rates of the average daily net assets of the Series:

<u>SERIES</u>	<u>RATE</u>
ING Goldman Sachs Commodity Strategy Portfolio	0.25% on the first \$200 million; 0.23% on the next \$800 million; and 0.20% on assets over \$1 billion

If this Agreement becomes effective or terminates before the end of any month, the fee for the period from the effective date to the end of the month or from the beginning of such month to the date of termination, as the case may be, shall be prorated according to the proportion that such period bears to the full month in which such effectiveness or termination occurs.

SCHEDULE B

Master IMA Signing Annex

To permit future transactions in securities, futures, options, forwards, swaps and other related instruments, the Sub-Adviser on behalf of the Adviser and/or the Trust will from time to time enter into standard form agreements and related documentation with counterparties (e.g., ISDA Agreements, Futures Agreements, Repurchase Agreements, etc.). When entering into such agreements and related documentation, the Sub-Adviser must make representations and warranties to counterparties on behalf of the Trust. The term “Trust,” as used in this Schedule B, shall refer to the Trust or to the specific Series of the Trust on whose behalf Sub-Adviser is acting, as the context may require.

This Master IMA Signing Annex furnishes the Sub-Adviser with such representations as it must make on behalf of the Trust when entering into such agreements.

Capitalized terms used and not otherwise defined herein are as defined in the 1992 form Master Agreement published by the International Swaps and Derivatives Association, Inc. (“ISDA”) and the ISDA 2000 Definitions (as may be supplemented from time to time).

The Adviser for itself and on behalf of the Trust further represents and warrants to the Sub-Adviser such representations as are contained in Schedule B of this Agreement are true and accurate in every material respect (which representations will be deemed to be repeated at all times until the termination of this Agreement). The Adviser agrees confirm that the representations remain true and accurate in every material respect upon reasonable written request of the Sub-Adviser.

Certain Additional Representations of the Adviser.

(a) ***Basic Representations.***

- (i) ***Status.*** The Trust is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;
- (ii) ***No Violation or Conflict.*** Execution, delivery and performance of an ISDA Master Agreement and any other agreement or documentation relating to all transactions in securities, futures, options, forwards, and other swaps-related instruments and obligations of any kind relating thereto authorized by the Sub-Adviser in the Investment Guidelines (collectively, “Authorized Agreement”) do not violate or conflict with any law applicable to the Adviser or the Trust, any provision of their respective constitutional documents, any order or judgment of any court or other agency of government applicable to their or any of their respective assets or any contractual restriction binding on or affecting their or any of their respective assets;
- (iii) ***Consents.*** All governmental and other consents that are required to have been obtained by the Adviser and/or the Trust with respect to any Authorized Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(iv) **Obligations Binding.** The Trust's obligations under any Authorized Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) **Absence of Certain Events.** Adviser acknowledges for itself and on behalf of the Trust that if any of the representations contained in this Schedule B prove to be untrue, an Event of Default, Potential Event of Default or Termination Event could arise under an Authorized Agreement and/or with respect to Transactions entered into thereunder. Accordingly, Adviser, for itself and on behalf of the Trust, undertakes to notify Sub-Adviser immediately if any of these representations become untrue at any time while this Agreement is in effect.

(c) **Absence of Litigation.** There is not pending against the Trust or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect (i) the legality, validity or enforceability against it of any Authorized Agreement or (ii) its ability to perform its obligations under any Authorized Agreement.

(d) **Accuracy of Specified Information.** All information that is furnished in writing by or on behalf of the Trust to the Sub-Adviser in connection with an Authorized Agreement is, as of the date of the information, true, accurate and complete in every material respect.

(g) **Relationship Between Parties.** The Adviser further represents on behalf of the Trust on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

a. **Assets.** All of the Trust's assets are available to satisfy the obligations of it under any Authorized Agreement.

b. **Non-Reliance.** The Adviser, for itself and on behalf of the Trust, is a sophisticated institutional investor and is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts the conditions and risks of each type of Transaction contemplated in Section 2(h) of this Agreement. The Trust is also a sophisticated institutional investor capable of assuming, and assumes, the financial and other risks of each type of Transaction contemplated in Section 2(h).

(h) **Collateral.** The Trust represents that:

- a. it is the sole owner of the assets in its account (free and clear of any security interest, lien, encumbrance or other restriction);
- b. it has not granted any lien or security interest in such assets;
- c. such assets can be transferred freely as collateral on its behalf in connection with an Authorized Agreement to be entered into on its behalf; and
- d. it will take and/or permit the Sub-adviser on its behalf to take any and all necessary actions in order to grant a valid, perfected security interest in such assets to a counterparty under an Authorized Agreement.

IRS Circular 230 disclosure: Goldman Sachs does not provide legal, tax or accounting advice. Any statement contained in this communication (including any attachments) concerning U.S. tax matters is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties imposed on the relevant taxpayer. Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances.

Directed Services LLC

1475 Dunwoody Drive, West Chester, PA 19380

August 20, 2008

Randy Takian
Morgan Stanley Investment Management, Inc. d/b/a Van Kampen
522 Fifth Avenue
New York, New York 10036

Dear Mr. Takian:

Pursuant to Section 1 of the Portfolio Management Agreement dated May 1, 2002, as amended, among ING Investors Trust, Directed Services LLC and Morgan Stanley Investment Management, Inc. d/b/a Van Kampen (the "Agreement") we hereby notify you of our intention to retain you as Sub-Adviser to render investment advisory services to ING Van Kampen Global Tactical Asset Allocation Portfolio, a series of ING Investors Trust (the "Portfolio"), effective August 20, 2008 upon all of the terms and conditions set forth in the Agreement. Upon your acceptance, the Agreement will be modified to give effect to the foregoing by amending the Amended Schedule A and the Amended Schedule B of the Agreement. The Amended Schedule A, which lists the series subject to the Agreement, and the Amended Schedule B, with the annual sub-advisory fees indicated for the Portfolio are attached hereto.

Please signify your acceptance to act as Sub-Adviser for the Portfolio under the Agreement by signing below.

Very sincerely,

/s/ Todd Modic

Todd Modic
Vice President
Directed Services LLC

ACCEPTED AND AGREED TO:

Morgan Stanley Investment Management, Inc. d/b/a Van Kampen

By: /s/ Randy Takian
Name: Randy Takian
Title: Managing Directory, Duly Authorized

AMENDED SCHEDULE A

The Series of ING Investors Trust, as described in Section 1 of the Portfolio Management Agreement, to which Morgan Stanley Investment Management, Inc. shall act as Portfolio Manager is as follows:

ING Van Kampen Capital Growth Portfolio
ING Van Kampen Global Franchise Portfolio
ING Van Kampen Global Tactical Asset Allocation Portfolio
ING Van Kampen Growth and Income Portfolio
ING Van Kampen Real Estate Portfolio

**AMENDED SCHEDULE B
COMPENSATION FOR SERVICES TO SERIES**

For the services provided by Morgan Stanley Investment Management, Inc. (“Portfolio Manager”) to the following Series of ING Investors Trust, pursuant to the attached Portfolio Management Agreement, the Manager will pay the Portfolio Manager a fee, computed daily and payable monthly, based on the average daily net assets of the Series at the following annual rates of the average daily net assets of the Series:

<u>Series</u>	<u>Rate</u>
ING Van Kampen Capital Growth Portfolio ¹	0.400% on first \$250 million; 0.375% on next \$250 million; 0.350% on next \$500 million; and 0.275% thereafter
ING Van Kampen Global Franchise Portfolio	0.65% on first \$150 million; 0.55% on next \$150 million; 0.45% on next \$200 million; and 0.40% thereafter
ING Van Kampen Global Tactical Asset Allocation Portfolio	0.45% on the first \$500 million of assets; and 0.40% on assets thereafter
ING Van Kampen Growth and Income Portfolio	0.50% on first \$100 million; 0.40% on next \$100 million; 0.30% on next \$100 million; 0.25% on next \$700 million; and 0.20% thereafter
ING Van Kampen Real Estate Portfolio	0.50% on first \$200 million; and 0.40% thereafter

¹ For purposes of calculating fees under this Agreement, the assets of the Series shall be aggregated with the assets of ING Van Kampen Comstock Portfolio, a series of ING Partners, Inc., which is not a party to this Agreement. The aggregated assets will be applied to the above schedule and the resulting fee shall be prorated back to each Series and its respective Adviser/Manager based on relative net assets.

SECOND AMENDMENT TO PORTFOLIO MANAGEMENT AGREEMENT

This Amendment to the Portfolio Management Agreement (the “Agreement”) dated April 30, 2001, between ING Investors Trust (formerly The GCG Trust), a Massachusetts business trust (the “Trust”), Directed Services LLC (formerly Directed Services, Inc.) a Delaware limited liability company (the “Manager”) and Pacific Investment Management Company LLC (“PIMCO” or the “Portfolio Manager”), is entered into as of the 1st day of April, 2008.

WHEREAS, the Agreement provides for the Portfolio Manager to provide certain investment advisory services to one or more series of the Trust for which the Portfolio Manager is to receive agreed upon fees; and

WHEREAS, the parties desire to make certain changes to the Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt of which is acknowledged, the parties hereby agree that the Agreement is amended as follows:

1. Compensation of the Portfolio Manager

Amended Schedule B to the Agreement is hereby deleted and replaced with the attached Second Amended Schedule B.

2. Services of the Portfolio Manager

The following paragraph is added as a new section 2.(j) to the Agreement:

Notwithstanding any other provision to the contrary, the Portfolio Manager shall have no obligation to perform the following services or to have employees of the Portfolio Manager perform the following roles, as applicable:

- (a) preparing and filing material for distribution to shareholders of the Trust, including statistical information about the Trust and material regarding the Trust’s performance or investments;
- (b) providing employees of the Portfolio Manager to serve as officers of the Trust; or
- (c) providing the employees of the Portfolio Manager to serve as the Trust’s Chief Compliance Officer and associated staff.

3. Full Force and Effect

Except as modified herein, the terms and conditions of the Agreement remain unchanged and in full force and effect. All capitalized terms not otherwise defined herein shall have the meaning set forth in the Agreement.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the 1st day of April, 2008.

ING INVESTORS TRUST

By: /s/ Todd Modic
Name: Todd Modic
Title: Senior Vice President

DIRECTED SERVICES LLC

By: /s/ Todd Modic
Name: Todd Modic
Title: Vice President

PACIFIC INVESTMENT MANAGEMENT COMPANY LLC

By: /s/ Thomas J. Otterbein
Name: Thomas J. Otterbein
Title: Managing Director

Amendment - 2

SECOND AMENDED SCHEDULE B

Fee Schedule

For the services provided by Pacific Investment Management Company LLC (the “Portfolio Manager”) to the following Series of ING Investors Trust (formerly known as The GCG Trust), pursuant to the attached Portfolio Management Agreement, Directed Services LLC will pay the Portfolio Manager a fee for each Series, computed daily and payable monthly, at the following annual rates of the average daily net assets of the Series:

<u>Series</u>	<u>Annual Subadviser Fee</u> (as a percentage of average daily net assets)
ING PIMCO Core Bond Portfolio ¹	<p>If Relationship Net Assets² equal or exceed \$3 Billion, the following fee schedule shall apply to the PIMCO TR Portfolios (as defined below):</p> <p>0.25% on first \$1 billion in assets; and 0.225% on assets over \$1 billion³.</p> <p>If Relationship Net Assets² are less than \$3 Billion, the following fee schedule shall apply:</p> <p>0.25% on all assets</p>
ING PIMCO High Yield Portfolio	0.25% on all assets

- 1 The sub-advisory fee for ING PIMCO Core Bond Portfolio is based on the aggregated assets of ING PIMCO Core Bond Portfolio and ING PIMCO Total Return Portfolio, a series of ING Partners, Inc. (individually a “PIMCO TR Portfolio” and collectively, the “PIMCO TR Portfolios”).
- 2 The term Relationship Net Assets shall mean the aggregate net assets of each of the series in the ING Fund complex that are subadvised by the Portfolio Manager.
- 3 The fee rate payable to the Portfolio Manager when the PIMCO TR Portfolios’ assets, in the aggregate, exceed \$1 billion would be modified, so that a rate of 0.225% would apply to PIMCO TR Portfolios’ aggregate assets over \$1 billion. For purposes of calculating sub-advisory fees payable by a PIMCO TR Portfolio, the ING Fund accounting department would: (1) determine whether the aggregated assets in the PIMCO TR Portfolios exceed \$1 billion; (2) apply a rate of 0.225% to PIMCO TR Portfolios’ aggregated assets in excess of \$1 billion; (3) calculate a “blended” fee rate (based upon the 0.25% rate applicable to PIMCO TR Portfolios’ aggregated assets of \$1 billion and below, and 0.225% for PIMCO TR Portfolios’ assets in excess of \$1 billion); and (4) apply the “blended” rate to each PIMCO TR Portfolio’s assets. This sub-advisory fee change is effective on April 1, 2008.



September 6, 2008

Paul Mahan
Pioneer Investment Management, Inc.
60 State Street, 17th Floor
Boston, MA 02109

Dear Mr. Mahan:

Pursuant to Sections 1 and 6 of the Portfolio Management Agreement dated April 29, 2005, as amended, among ING Investors Trust, Directed Services, LLC and Pioneer Investment Management, Inc. (the "Agreement") we hereby notify you of our intention to modify the fees payable to Pioneer Investment Management, Inc. for ING Pioneer Mid Cap Value Portfolio (the "Portfolio"), effective September 6, 2008, upon all of the terms and conditions set forth in the Agreement.

Upon your acceptance, the Agreement will be modified to give effect to the foregoing by amending Amended Schedule A of the Agreement. A form of the Amended Schedule A, which indicates the annual portfolio management fees for the Portfolio, is attached hereto.

Please signify your acceptance to the modified portfolio management fees, with respect to the Portfolio, by signing below.

Very sincerely,

/s/ Todd Modic

Todd Modic
Senior Vice President
ING Investors Trust

ACCEPTED AND AGREED TO:
Pioneer Investment Management, Inc.

By: /s/ Mark D. Goodwin
Name: Mark Goodwin
Title: Chief Financial Officer, Duly Authorized

7337 E. Doubletree Ranch Rd.
Scottsdale, AZ 85258-2034

Tel: 480-477-3000
Fax: 480-477-2744
www.ingfunds.com

ING Investors Trust

**AMENDED SCHEDULE A
COMPENSATION FOR SERVICES TO SERIES**

For the services provided by Pioneer Investment Management, Inc. (the “Portfolio Manager”) to the following Series of the Trust, pursuant to the attached Portfolio Management Agreement, Directed Services, LLC will pay the Portfolio Manager a fee, computed daily and payable monthly, based on the average daily net assets of the Series at the following annual rates of the average daily net assets of the Series:

<u>SERIES</u>	<u>RATE</u>
ING Pioneer Equity Income Portfolio and ING Pioneer Fund Portfolio	0.35% on first \$500 million in combined assets of these Series; 0.30% on assets thereafter
ING Pioneer Mid Cap Value Portfolio	0.35% on the first \$1 billion in assets; 0.30% on the next \$500 million in assets; and 0.25% on assets thereafter

If this Agreement becomes effective or terminates before the end of any month, the fee for the period from the effective date to the end of the month or from the beginning of such month to the date of termination, as the case may be, shall be prorated according to the proportion that such period bears to the full month in which such effectiveness or termination occurs.

SUB-ADVISORY AGREEMENT

AGREEMENT made this 28th day of April, 2008, among ING Investors Trust (the “Trust”), a Massachusetts business trust, Directed Services, LLC (the “Adviser”), a Delaware limited liability company, and Schroder Investment Management North America Inc (the “Sub-Adviser”), a Corporation organized under the laws of the State of Delaware (the “Agreement”).

WHEREAS, the Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company;

WHEREAS, the Trust is authorized to issue separate series, each of which will offer a separate class of shares of beneficial interest, each series having its own investment objective or objectives, policies, and limitations;

WHEREAS, the Trust currently offers shares in multiple series, may offer shares of additional series in the future, and intends to offer shares of additional series in the future;

WHEREAS, pursuant to an Amended and Restated Management Agreement, effective as of January 1, 2007 a copy of which has been provided to the Sub-Adviser, the Trust has retained the Adviser to render advisory, management, and administrative services with respect to the Trust’s series; and

WHEREAS, the Trust and the Adviser wish to retain the Sub-Adviser to furnish investment advisory services to one or more of the series of the Trust and the Sub-Adviser is willing to furnish such services to the Trust and the Adviser.

NOW THEREFORE, in consideration of the premises and the promises and mutual covenants herein contained, it is agreed between the Trust, the Adviser, and the Sub-Adviser as follows:

1. Appointment. The Trust and the Adviser hereby appoint the Sub-Adviser to act as the sub-adviser to the series of the Trust designated on ***Schedule A*** of this Agreement (each a “Series”) for the periods and on the terms set forth in this Agreement. The Sub-Adviser accepts such appointment and agrees to furnish the services herein set forth for the compensation herein provided.

In the event the Trust designates one or more series other than the Series with respect to which the Trust and the Adviser wish to retain the Sub-Adviser to render investment advisory services hereunder, they shall promptly notify the Sub-Adviser in writing. If the Sub-Adviser is willing to render such services, it shall so notify the Trust and Adviser in writing, whereupon such series shall become a Series hereunder, and be subject to this Agreement.

2. Portfolio Management Duties and Authority.

Subject to the supervision of the Trust's Board of Trustees (the "Board") and the Adviser, the Sub-Adviser will provide a continuous investment program for each Series' portfolio and determine the composition of the assets of each Series' portfolio, including determination of the purchase, retention, or sale of the securities, cash, and other investments contained in the portfolio. The Sub-Adviser will provide investment research and conduct a continuous program of evaluation, investment, sales, and reinvestment of each Series' assets by determining the securities and other investments that shall be purchased, entered into, sold, closed, or exchanged for the Series, when these transactions should be executed, and what portion of the assets of each Series should be held in the various securities and other investments in which it may invest, and the Sub-Adviser is hereby authorized to execute and perform such services on behalf of each Series. To the extent permitted by the investment policies of the Series, the Sub-Adviser shall make decisions for the Series as to foreign currency matters. The Sub-Adviser will provide the services under this Agreement in accordance with the Series' investment objective or objectives, policies, and restrictions as stated in the Trust's registration statement filed with the Securities and Exchange Commission (the "SEC"), as from time to time amended (the "Registration Statement"), copies of which shall be sent to the Sub-Adviser by the Adviser upon filing with the SEC. The Sub-Adviser is authorized to exercise tender offers and exchange offers on behalf of the Series, each as the Sub-Adviser determines is in the best interest of the Series. The Sub-Adviser and Adviser further agree as follows:

(a) The Sub-Adviser will (1) manage each Series so that no action or omission on the part of the Sub-Adviser will cause a Series to fail to meet the requirements to qualify as a regulated investment company specified in Section 851 of the Internal Revenue Code of 1986, as amended (the "Code") (other than the requirements for the Trust to register under the 1940 Act and to file with its tax return an election to be a regulated investment company and satisfy the distribution requirements under Section 852 (a) of the Internal Revenue Code, all of which shall not be the responsibility of the Sub-Adviser), (2) manage each Series so that no action or omission on the part of the Sub-Adviser shall cause a Series to fail to comply with the diversification requirements of Section 817(h) of the Code, and the regulations issued thereunder, and (3) use reasonable efforts to manage the Series so that no action or omission on the part of the Sub-Adviser shall cause a Series to fail to comply with any other rules and regulations pertaining to investment vehicles underlying variable annuity or variable life insurance policies. The Adviser will notify the Sub-Adviser promptly if the Adviser believes that a Series is in violation of any requirement specified in the first sentence of this paragraph.

(b) On occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interest of a Series as well as of other investment advisory clients of the Sub-Adviser or any of its affiliates, the Sub-Adviser may, to the extent permitted by applicable laws and regulations, but shall not be obligated to, aggregate the securities to be so sold or purchased with those of its other clients where such aggregation is not inconsistent with the policies set forth in the Registration Statement. In such event, allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction, will be made by the Sub-Adviser in a manner that is fair and equitable in the judgment of the Sub-Adviser in the exercise of its fiduciary obligations to the Trust and to such other clients, provided, however that the Adviser and the Board shall have the right to review and request changes to the Sub-Adviser's manner of allocation, provided further that any requested changes to such manner of allocation shall be implemented on a prospective basis only.

(c) In connection with the purchase and sale of securities for each Series, the Sub-Adviser will arrange for the transmission to the custodian and portfolio accounting agent for the Series on a daily basis, such confirmation, trade tickets, and other documents and information, including, but not limited to, Cusip, Sedol, or other numbers that identify securities to be purchased or sold on behalf of the Series, as may be reasonably necessary to enable the custodian and portfolio accounting agent to perform their administrative and recordkeeping responsibilities with respect to the Series. With respect to portfolio securities to be purchased or sold through the Depository Trust Company, the Sub-Adviser will arrange for the automatic transmission of the confirmation of such trades to the Trust's custodian and portfolio accounting agent. The parties acknowledge that Sub-Adviser is not the custodian for the Series' assets and will not take possession or custody of such assets.

(d) The Sub-Adviser will assist the portfolio accounting agent for the Trust or the Adviser in determining or confirming, consistent with the procedures and policies stated in the Registration Statement, the value of any portfolio securities or other assets of the Series for which the portfolio accounting agent seeks assistance from or identifies for review by the Sub-Adviser.

(e) The Sub-Adviser will make available to the Trust and the Adviser, promptly upon reasonable request, all of the Series' investment records and ledgers maintained by the Sub-Adviser (which shall not include the records and ledgers maintained by the custodian and portfolio accounting agent for the Trust) as are necessary to assist the Trust and the Adviser to comply with requirements of the 1940 Act and the Investment Advisers Act of 1940, as amended (the "Advisers Act"), as well as other applicable laws. The Sub-Adviser will furnish to regulatory authorities having the requisite authority any information or reports in connection with such services which may be requested in order to ascertain whether the operations of the Trust are being conducted in a manner consistent with applicable laws and regulations.

(f) The Sub-Adviser will provide reports to the Trust's Board for consideration at meetings of the Board on the investment program for the Series and the issuers and securities represented in the Series' portfolio, and will furnish the Trust's Board with respect to the Series such periodic and special reports as the Trustees and the Adviser may reasonably request.

(g) In rendering the services required under this Agreement, the Sub-Adviser may, from time to time, employ or associate with itself such affiliated or unaffiliated person or persons as it believes necessary to assist it in carrying out its obligations under this Agreement. The Sub-Adviser may not retain, employ or associate itself with any company that would be an "investment adviser," as that term is defined in the 1940 Act, to the Series unless the contract with such company is approved by a majority of the Trust's Board and a majority who are not parties to any agreement or contract with such company and who are not "interested persons," as defined in the 1940 Act, of the Trust, the Adviser, or the Sub-Adviser, or any such company, and is approved by the vote of a majority of the outstanding voting securities of the applicable Series of the Trust to the extent required by the 1940 Act. The Adviser acknowledges that, in

accordance with the foregoing provision, the Sub-Adviser has retained its affiliate, Schroder Investment Management North America Limited to provide investment management services with respect to the Series. The Sub-Adviser shall be responsible for making reasonable inquiries and for reasonably ensuring that no associated person of the Sub-Adviser, or of any company that the Sub-Adviser has retained, employed, or with which it has associated with respect to the investment management of the Series, to the best of the Sub-Adviser's knowledge, had in any material connection with the handling of assets:

(i) been convicted, in the last ten (10) years, of any felony or misdemeanor arising out of conduct involving embezzlement, fraudulent conversion, or misappropriation of funds or securities, involving violations of Sections 1341, 1342, or 1343 of Title 18, United States Code, or involving the purchase or sale of any security; or

(ii) been found by any state regulatory authority, within the last ten (10) years, to have violated or to have acknowledged violation of any provision of any state insurance law involving fraud, deceit, or knowing misrepresentation; or

(iii) been found by any federal or state regulatory authorities, within the last ten (10) years, to have violated or to have acknowledged violation of any provision of federal or state securities laws involving fraud, deceit, or knowing misrepresentation.

(h) In using spot and forward foreign exchange contracts for the Series as an investment the parties represent the following:

(i) That the Adviser is properly and lawfully established with full power and authority to enter into spot and forward foreign exchange contracts, to perform its obligations under such foreign exchange contracts and to procure the Sub-Adviser to enter into such foreign exchange contracts on its behalf.

(ii) That the Adviser may not, except for purposes of redemptions, expenses, and other costs of doing business, encumber funds which the Sub-Adviser has under the Sub-Adviser's management or which benefit from the Sub-Adviser's investment advice. If the Adviser requires funds for any redemptions, expenses, and other costs of doing business, the Sub-Adviser will make funds available in a reasonably timely manner for the Adviser to meet such obligations. The Adviser reserves the right to segregate assets upon notice to the Sub-Adviser and provide different arrangements for investment management with respect to those assets.

(iii) That the Sub-Adviser has been granted full power and authority to enter into foreign exchange contracts as agent on the Adviser's behalf and to give instructions for settlement for the same.

(iv) That the Sub-Adviser has full authority to instruct Adviser's and Trust's custodian in conformity with its mandate.

(v) That in the event of the termination of this Agreement, the Sub-Adviser, if legally and operationally possible, may offer the Series' counterparty the option to leave open any existing foreign exchange contracts or to close them out at prevailing market rates.

(i) The Sub-Adviser will have no duty to vote any proxy solicited by or with respect to the issuers of securities in which assets of the Series are invested unless the Adviser gives the Sub-Adviser written instructions to the contrary. The Sub-Adviser will immediately forward any proxy solicited by or with respect to the issuers of securities in which assets of the Series are invested to the Adviser or to any agent of the Adviser designated by the Adviser in writing.

The Sub-Adviser will make appropriate personnel available for consultation for the purpose of reviewing with representatives of the Adviser and/or the Board any proxy solicited by or with respect to the issuers of securities in which assets of the Series are invested. Upon request, the Sub-Adviser will submit a written voting recommendation to the Adviser for such proxies. In making such recommendations, the Sub-Adviser shall use its good faith judgment to act in the best interests of the Series. The Sub-Adviser shall disclose to the best of its knowledge any conflict of interest with the issuers of securities that are the subject of such recommendation including whether such issuers are clients or are being solicited as clients of the Sub-Adviser or of its affiliates.

3. Broker-Dealer Selection. The Sub-Adviser is hereby authorized to place orders for the purchase and sale of securities and other investments for each Series' portfolio, with or through such persons, brokers or dealers and to negotiate commissions to be paid on such transactions and to supervise the execution thereof. The Sub-Adviser's primary consideration in effecting any such transaction will be to obtain the best execution for the Series, taking into account the factors specified in the Registration Statement, which include price (including the applicable brokerage commission or dollar spread), the size of the order, the nature of the market for the security, the timing of the transaction, the reputation, the experience and financial stability of the broker-dealer involved, the quality of the service, the difficulty of execution, and the execution capabilities and operational facilities of the firms involved, and the firm's risk in positioning a block of securities. Accordingly, the price to a Series in any transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified, in the judgment of the Sub-Adviser in the exercise of its fiduciary obligations to the Trust, by other aspects of the portfolio execution services offered.

Subject to such policies as the Board may determine and consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended, the Sub-Adviser may effect a transaction on behalf of the Series with a broker-dealer who provides brokerage and research services to the Sub-Adviser notwithstanding the fact that the commissions payable with respect to any such transaction may be greater than the amount of any commission another broker-dealer might have charged for effecting that transaction, if the Sub-Adviser determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker-dealer, viewed in terms of either that particular transaction or the Sub-Adviser's or its affiliate's overall responsibilities with respect to the Series and to their other clients as to which they exercise investment discretion.

The Sub-Adviser will consult with the Adviser to the end that portfolio transactions on behalf of a Series are directed to broker-dealers on the basis of criteria reasonably considered appropriate by the Adviser. To the extent consistent with this Agreement, the Sub-Adviser is further authorized to allocate orders placed by it on behalf of the Series to the Sub-Adviser as agent if it is registered as a broker-dealer with the SEC, to any of its affiliated broker-dealers as agents, or to such brokers and dealers who also provide research or statistical material, or other services to the Series, the Sub-Adviser, or an affiliate of the Sub-Adviser. Such allocation shall be in such amounts and proportions as the Sub-Adviser shall determine consistent with the above standards, and the Sub-Adviser will report on said allocation regularly to the Board indicating the broker-dealers to which such allocations have been made and the basis therefor.

4. Disclosure about Sub-Adviser. The Sub-Adviser has reviewed the post-effective amendment to the Registration Statement for the Trust filed with the SEC that contains disclosure about the Sub-Adviser dated as of February 13, 2008, and represents and warrants that, with respect to the disclosure about or information relating, directly or indirectly, to the Sub-Adviser, to the Sub-Adviser's knowledge, such Registration Statement contains, as of the date hereof, no untrue statement of any material fact and does not omit any statement of a material fact which was required to be stated therein or necessary to make the statements contained therein not misleading. The Sub-Adviser further represents and warrants that it is a duly registered investment adviser under the Advisers Act, or alternatively that it is not required to be a registered investment adviser under the Advisers Act to perform the duties described in this Agreement, and that it is a duly registered investment adviser in all states in which the Sub-Adviser is required to be registered and will maintain such registration so long as this Agreement remains in effect. The Sub-Adviser will provide the Adviser with a copy of the Sub-Adviser's Form ADV, Part II at the time the Form ADV and any amendment is filed with the SEC, and a copy of its written code of ethics complying with the requirements of Rule 17j-1 under the 1940 Act, together with evidence of its adoption.

5. Expenses. During the term of this Agreement, the Sub-Adviser will pay all expenses incurred by it and its staff and for their activities in connection with the portfolio management duties specified in this Agreement. In addition, if the Trust is required, under applicable law, to supplement the Registration Statement because of a change requested by the Sub-Adviser, the Sub-Adviser will reimburse the Trust and/or the Adviser for the cost of preparing, printing and distributing such supplement, unless the Sub-Adviser is requesting the change in order to comply with an applicable law, rule or regulation. The Adviser or the Trust shall be responsible for all the expenses of the Trust's operations including, but not limited to:

- (a) Expenses of all audits by the Trust's independent public accountants;
- (b) Expenses of the Series' transfer agent, registrar, dividend disbursing agent, and shareholder recordkeeping services;

- (c) Expenses of the Series' custodial services including recordkeeping services provided by the custodian;
- (d) Expenses of obtaining quotations for calculating the value of each Series' net assets;
- (e) Expenses of obtaining Portfolio Activity Reports and Analyses of International Management Reports (as appropriate) for each Series;
- (f) Expenses of maintaining the Trust's tax records;
- (g) Salaries and other compensation of any of the Trust's executive officers and employees, if any, who are not officers, directors, stockholders, or employees of the Sub-Adviser or an affiliate of the Sub-Adviser;
- (h) Taxes levied against the Trust;
- (i) Brokerage fees and commissions, transfer fees, registration fees, taxes and similar liabilities and costs properly payable or incurred in connection with the purchase and sale of portfolio securities for the Series;
- (j) Costs, including the interest expense, of borrowing money;
- (k) Costs and/or fees incident to meetings of the Trust's shareholders, the preparation, printing, and mailing of prospectuses and reports of the Trust to its shareholders, the filing of reports with regulatory bodies, the maintenance of the Trust's existence, and the regulation of shares with federal and state securities or insurance authorities;
- (l) The Trust's legal fees, including the legal fees related to the registration and continued qualification of the Trust's shares for sale;
- (m) Trustees' fees and expenses to trustees who are not officers, employees, or stockholders of the Sub-Adviser or any affiliate thereof;
- (n) The Trust's pro rata portion of the fidelity bond required by Section 17(g) of the 1940 Act, or other insurance premiums;
- (o) Association membership dues;
- (p) Extraordinary expenses of the Trust as may arise including expenses incurred in connection with litigation, proceedings, and other claims (unless the Sub-Adviser is responsible for such expenses under Section 13 of this Agreement), and the legal obligations of the Trust to indemnify its Trustees, officers, employees, shareholders, distributors, and agents with respect thereto; and

(q) Organizational and offering expenses, including expenses of typesetting, printing, and mailing prospectuses, statements of additional information, and any supplements thereto.

6. Compensation. For the services provided to each Series, the Adviser will pay the Sub-Adviser a fee, payable as described in Schedule A.

The fee will be prorated to reflect any portion of a calendar month that this Agreement is not in effect among the parties. In accordance with the provisions of the Management Agreement, the Adviser is solely responsible for the payment of fees to the Sub-Adviser, and the Sub-Adviser agrees to seek payment of its fees solely from the Adviser.

7. Seed Money. The Adviser agrees that the Sub-Adviser shall not be responsible for providing money for the initial capitalization of the Series.

8. Compliance.

(a) The Trust and the Adviser acknowledge that the Sub-Adviser is not the compliance agent for any Series or for the Trust or the Adviser, and does not have access to all of each Series' books and records necessary to perform certain compliance testing. To the extent that the Sub-Adviser has agreed to perform the services specified in Section 2 in accordance with the Registration Statement, the Trust's Amended and Restated Agreement and Declaration of Trust and By-Laws, the Trust's Prospectus and any policies adopted by the Trust's Board applicable to the Series (collectively, the "Charter Requirements"), and in accordance with applicable law (including Subchapters M and L of the Code, the 1940 Act and the Advisers Act ("Applicable Law")), the Sub-Adviser shall perform such services based upon its books and records with respect to each Series, which comprise a portion of each Series' books and records, and upon information and written instructions received from the Trust, the Adviser or the Trust's administrator, and shall not be held responsible under this Agreement so long as it performs such services in accordance with this Agreement, the Charter Requirements and Applicable Law based upon such books and records and such information and instructions provided by the Trust, the Adviser, or the Trust's administrator. The Adviser shall promptly provide the Sub-Adviser with copies of the Trust's registration statement, the Trust's Amended and Restated Agreement and Declaration of Trust and By-Laws, the Trust's currently effective Prospectus and any written policies and procedures adopted by the Trust's Board applicable to the Portfolio and any amendments or revisions thereto. The Sub-Adviser agrees that it shall promptly notify the Adviser and the Trust (1) in the event that the SEC or other governmental authority has censured the Sub-Adviser; placed limitations upon its activities, functions or operations; suspended or revoked its registration, if any, as an investment adviser; or has commenced proceedings or an investigation that may result in any of these actions, (2) upon having a reasonable basis for believing that the Series has ceased to qualify or might not qualify as a regulated investment company under Subchapter M of the Code, or (3) upon having a reasonable basis for believing that the Series has ceased to comply with the diversification provisions of Section 817(h) of the Code or the regulations thereunder. The Sub-Adviser further agrees to notify the Adviser and the Trust promptly of any material fact known to the Sub-Adviser respecting or relating to the Sub-Adviser that is not contained in the Registration Statement as then in effect, and is required to be stated therein or necessary to make the statements therein not misleading, or of any statement contained therein that becomes untrue in any material respect.

(b) The Adviser agrees that it shall immediately notify the Sub-Adviser (1) in the event that the SEC has censured the Adviser or the Trust; placed limitations upon either of their activities, functions, or operations; suspended or revoked the Adviser's registration as an investment adviser; or has commenced proceedings or an investigation that may result in any of these actions, (2) upon having a reasonable basis for believing that the Series has ceased to qualify or might not qualify as a regulated investment company under Subchapter M of the Code, or (3) upon having a reasonable basis for believing that the Series has ceased to comply with the diversification provisions of Section 817(h) of the Code or the regulations thereunder.

9. Books and Records. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Sub-Adviser hereby agrees that all records which it maintains for the Series are the property of the Trust and further agrees to surrender promptly to the Trust any of such records upon the Trust's or the Adviser's reasonable request, although the Sub-Adviser may, at its own expense, make and retain a copy of such records. The Sub-Adviser further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records required to be maintained by Rule 31a-1 under the 1940 Act and to preserve the records required by Rule 204-2 under the Advisers Act for the period specified in such rules.

10. Cooperation; Confidentiality. Each party to this Agreement agrees to cooperate with each other party and with all appropriate governmental authorities having the requisite jurisdiction (including, but not limited to, the SEC and state insurance regulators) in connection with any investigation or inquiry relating to this Agreement or the Trust.

Subject to the foregoing, the Sub-Adviser shall treat as confidential all information pertaining to the Trust and actions of the Trust, the Adviser and the Sub-Adviser, and the Adviser shall treat as confidential and use only in connection with the Series all information furnished to the Trust or the Adviser by the Sub-Adviser, in connection with its duties under the Agreement except that the aforesaid information need not be treated as confidential if required to be disclosed under applicable law, if generally available to the public through means other than by disclosure by the Sub-Adviser or the Adviser, or if available from a source other than the Adviser, Sub-Adviser or the Trust.

11. Representations Respecting Sub-Adviser.

(a) During the term of this Agreement, the Trust and the Adviser agree to furnish to the Sub-Adviser at its principal offices prior to use thereof copies of all Registration Statements and amendments thereto, prospectuses, proxy statements, reports to shareholders, sales literature or other material prepared for distribution to shareholders of the Trust or any Series or to the public that refer or relate in any way to the Sub-Adviser or any of its affiliates (other than the Adviser), or that use any derivative of the names Schroder Investment Management North America Inc. or Schrodors or any derivative thereof or logos associated therewith. The Trust and the Adviser agree that they will not use any such material without the prior consent of the Sub-Adviser, which consent shall not be unreasonably withheld. In the event of the termination of this Agreement, the Trust and the Adviser will furnish to the Sub-Adviser copies of any of the above-mentioned materials that refer or relate in any way to the Sub-Adviser;

(b) The Trust and the Adviser will furnish to the Sub-Adviser such information relating to either of them or the business affairs of the Trust as the Sub-Adviser shall from time to time reasonably request in order to discharge its obligations hereunder;

(c) The Adviser and the Trust agree that neither the Trust, the Adviser, nor affiliated persons of the Trust or the Adviser shall give any information or make any representations or statements in connection with the sale of shares of the Series concerning the Sub-Adviser or the Series other than the information or representations contained in the Registration Statement, prospectus, or statement of additional information for the Trust, as they may be amended or supplemented from time to time, or in reports or proxy statements for the Trust, or in sales literature or other promotional material approved in advance by the Sub-Adviser, except with the prior permission of the Sub-Adviser.

12. Services Not Exclusive. The services of the Sub-Adviser to the Series and the Trust are not to be deemed to be exclusive, and the Sub-Adviser shall be free to render investment advisory or other services to others (including other investment companies) and to engage in other activities, provided, however, that the Sub-Adviser may not consult with any other sub-adviser of the Trust concerning transactions in securities or other assets for any investment portfolio of the Trust, including the Series, other than with its affiliate, Schroder Investment Management North America Limited as set forth in Section 2 of this Agreement, and except that such consultations are permitted between the current and successor sub-advisers of the Series in order to effect an orderly transition of sub-advisory duties so long as such consultations are not concerning transactions prohibited by Section 17(a) of the 1940 Act.

13. Liability. Except as may otherwise be required by the 1940 Act or the rules thereunder or other applicable law, the Trust and the Adviser agree that the Sub-Adviser, any affiliated person of the Sub-Adviser, and each person, if any, who, within the meaning of Section 15 of the Securities Act of 1933, as amended (“1933 Act”), controls the Sub-Adviser (1) shall bear no responsibility and shall not be subject to any liability for any act or omission respecting any series of the Trust that is not a Series hereunder; and (2) shall not be liable for any error of judgment, mistake of law, any diminution in value of the investment portfolio of the Series, or subject to any damages, expenses, or losses in connection with, any act or omission connected with or arising out of any services rendered under this Agreement, except by reason of willful misfeasance, bad faith, or negligence in the performance by the Sub-Adviser of its duties, or by reason of reckless disregard by the Sub-Adviser of its obligations and duties under this Agreement.

14. Indemnification.

(a) Notwithstanding Section 13 of this Agreement, the Adviser agrees to indemnify and hold harmless the Sub-Adviser, any affiliated person of the Sub-Adviser (other than the Adviser), and each person, if any, who, within the meaning of Section 15 of the 1933 Act controls (“controlling person”) the Sub-Adviser (all of such persons being referred to as

“Sub-Adviser Indemnified Persons”) against any and all losses, claims, damages, liabilities, or litigation (including legal and other expenses) to which a Sub-Adviser Indemnified Person may become subject under the 1933 Act, the 1940 Act, the Advisers Act, the Code, under any other statute, at common law or otherwise, arising out of the Adviser’s responsibilities to the Trust which (1) may be based upon the Adviser’s negligence, willful malfeasance, or bad faith in the performance of its duties or by reason of the Adviser’s reckless disregard of its obligations and duties under this Agreement, or by reason of such acts by any of Adviser’s employees or representatives, or any affiliate of or any person acting on behalf of the Adviser, or (2) may be based upon any untrue statement or alleged untrue statement of a material fact supplied by, or which is the responsibility of, the Adviser and contained in the Registration Statement or prospectus covering shares of the Trust or any Series, or any amendment thereof or any supplement thereto, or the omission or alleged omission to state therein a material fact known or which should have been known to the Adviser and was required to be stated therein or necessary to make the statements therein not misleading, unless such statement or omission was made in reliance upon information furnished to the Adviser or the Trust or to any affiliated person of the Adviser by a Sub-Adviser Indemnified Person; provided however, that in no case shall the indemnity in favor of the Sub-Adviser Indemnified Person be deemed to protect such person against any liability to which any such person would otherwise be subject by reason of willful misfeasance, bad faith, or negligence in the performance of its duties, or by reason of the Sub-Adviser’s reckless disregard of its obligations and duties under this Agreement.

(b) Notwithstanding Section 13 of this Agreement, the Sub-Adviser agrees to indemnify and hold harmless the Adviser, any affiliated person of the Adviser (other than the Sub-Adviser), and each person, if any, who, is a controlling person of the Adviser (all of such persons being referred to as “Adviser Indemnified Persons”) against any and all losses, claims, damages, liabilities, or litigation (including legal and other expenses) to which a Adviser Indemnified Person may become subject under the 1933 Act, 1940 Act, the Advisers Act, the Code, under any other statute, at common law or otherwise, arising out of the Sub-Adviser’s responsibilities as Sub-Adviser of the Series which (1) may be based upon any violations of willful misconduct, malfeasance, bad faith or negligence by the Sub-Adviser, any of its employees or representatives, or any affiliate of or any person acting on behalf of the Sub-Adviser, including but not limited to its responsibilities under Section 2, Paragraph (a) of this Agreement, or (2) any breach of any representations or warranties contained in Section 4; provided, however, that in no case shall the indemnity in favor of an Adviser Indemnified Person be deemed to protect such person against any liability to which any such person would otherwise be subject by reason of willful misfeasance, bad faith, negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and duties under this Agreement.

(c) Any Sub-Adviser Indemnified Person shall notify the Adviser in writing within a reasonable time after the summons, notice, or other first legal process or notice giving information of the nature of the claim shall have been served upon such Sub-Adviser Indemnified Person (or after such Sub-Adviser Indemnified Person shall have received notice of such service on any designated agent), but failure to notify the Adviser of any such claim shall not relieve the Adviser from any liability which it may have to the Sub-Adviser Indemnified Person against whom such action is brought except to the extent the Adviser is prejudiced by the

failure or delay in giving such notice. In case any such action is brought against the Sub-Adviser Indemnified Person, the Adviser will be entitled to participate, at its own expense, in the defense thereof or, after notice to the Sub-Adviser Indemnified Person, to assume the defense thereof, with counsel satisfactory to the Sub-Adviser Indemnified Person. If the Adviser assumes the defense of any such action and the selection of counsel by the Adviser to represent both the Adviser and the Sub-Adviser Indemnified Person would result in a conflict of interests and therefore, would not, in the reasonable judgment of the Sub-Adviser Indemnified Person, adequately represent the interests of the Sub-Adviser Indemnified Person, the Adviser will, at its own expense, assume the defense with counsel to the Adviser and, also at its own expense, with separate counsel to the Sub-Adviser Indemnified Person, which counsel shall be satisfactory to the Adviser and to the Sub-Adviser Indemnified Person. The Sub-Adviser Indemnified Person shall bear the fees and expenses of any additional counsel retained by it, and the Adviser shall not be liable to the Sub-Adviser Indemnified Person under this Agreement for any legal or other expenses subsequently incurred by the Sub-Adviser Indemnified Person independently in connection with the defense thereof other than reasonable costs of investigation. The Adviser shall not have the right to compromise on or settle the litigation without the prior written consent of the Sub-Adviser Indemnified Person if the compromise or settlement results, or may result in a finding of wrongdoing on the part of the Sub-Adviser Indemnified Person.

(d) Any Sub-Adviser Indemnified Person shall notify the Sub-Adviser in writing within a reasonable time after the summons, notice, or other first legal process or notice giving information of the nature of the claim shall have been served upon such Adviser Indemnified Person (or after such Adviser Indemnified Person shall have received notice of such service on any designated agent), but failure to notify the Sub-Adviser of any such claim shall not relieve the Sub-Adviser from any liability which it may have to the Adviser Indemnified Person against whom such action is brought except to the extent the Sub-Adviser is prejudiced by the failure or delay in giving such notice. In case any such action is brought against the Adviser Indemnified Person, the Sub-Adviser will be entitled to participate, at its own expense, in the defense thereof or, after notice to the Adviser Indemnified Person, to assume the defense thereof, with counsel satisfactory to the Adviser Indemnified Person. If the Sub-Adviser assumes the defense of any such action and the selection of counsel by the Sub-Adviser to represent both the Sub-Adviser and the Adviser Indemnified Person would result in a conflict of interests and therefore, would not, in the reasonable judgment of the Adviser Indemnified Person, adequately represent the interests of the Adviser Indemnified Person, the Sub-Adviser will, at its own expense, assume the defense with counsel to the Sub-Adviser and, also at its own expense, with separate counsel to the Adviser Indemnified Person, which counsel shall be satisfactory to the Sub-Adviser and to the Adviser Indemnified Person. The Adviser Indemnified Person shall bear the fees and expenses of any additional counsel retained by it, and the Sub-Adviser shall not be liable to the Adviser Indemnified Person under this Agreement for any legal or other expenses subsequently incurred by the Adviser Indemnified Person independently in connection with the defense thereof other than reasonable costs of investigation. The Sub-Adviser shall not have the right to compromise on or settle the litigation without the prior written consent of the Adviser Indemnified Person if the compromise or settlement results, or may result in a finding of wrongdoing on the part of the Adviser Indemnified Person.

15. Duration and Termination. With respect to each Series identified as a Series on Schedule A hereto as in effect on the date of this Agreement, unless earlier terminated with respect to any Series this Agreement shall continue in full force and effect through **November 30, 2009**. Thereafter, unless earlier terminated with respect to a Series, the Agreement shall continue in full force and effect with respect to each such Series for periods of one year, provided that such continuance is specifically approved at least annually by (i) the vote of a majority of the Board of Trustees of the Trust, or (ii) the vote of a majority of the outstanding voting shares of the Series (as defined in the 1940 Act), and provided that such continuance is also approved by the vote of a majority of the Board of Trustees of the Trust who are not parties to this Agreement or “interested persons” (as defined in the 1940 Act) of the Trust or the Adviser, cast in person at a meeting called for the purpose of voting on such approval.

With respect to any Series that was added to Schedule A hereto as a Series after the date of this Agreement, the Agreement shall become effective on the later of (i) the date Schedule A is amended to reflect the addition of such Series as a Series under the Agreement or (ii) the date upon which the shares of the Series are first sold to the public, subject to the condition that the Trust’s Board of Trustees, including a majority of those Trustees who are not interested persons (as such term is defined in the 1940 Act) of the Adviser, and the shareholders of such Series, shall have approved this Agreement. Unless terminated earlier as provided herein with respect to any such Series, the Agreement shall continue in full force and effect for a period of two years from the date of its effectiveness (as identified above) with respect to that Series. Thereafter, unless earlier terminated with respect to a Series, the Agreement shall continue in full force and effect with respect to each such Series for periods of one year, provided that such continuance is specifically approved at least annually by (i) the vote of a majority of the Board of Trustees of the Trust, or (ii) vote of a majority of the outstanding voting shares of such Series (as defined in the 1940 Act), and provided that such continuance is also approved by the vote of a majority of the Board of Trustees of the Trust who are not parties to this Agreement or “interested persons” (as defined in the 1940 Act) of the Trust or the Adviser, cast in person at a meeting called for the purpose of voting on such approval. The Sub-Adviser shall not provide any services for such Series or receive any fees on account of such Series with respect to which this Agreement is not approved as described in the preceding sentence. However, any approval of this Agreement by the holders of a majority of the outstanding shares (as defined in the 1940 Act) of a Series shall be effective to continue this Agreement with respect to such Series notwithstanding (i) that this Agreement has not been approved by the holders of a majority of the outstanding shares of any other Series or (ii) that this Agreement has not been approved by the vote of a majority of the outstanding shares of the Trust, unless such approval shall be required by any other applicable law or otherwise.

Notwithstanding the foregoing, this Agreement may be terminated for each or any Series hereunder: (a) by the Adviser at any time without penalty, upon sixty (60) days’ written notice to the Sub-Adviser and the Trust, (b) at any time without payment of any penalty by the Trust, upon the vote of a majority of the Trust’s Board or a majority of the outstanding voting securities of each Series, upon sixty (60) days’ written notice to the Adviser and the Sub-Adviser, or (c) by the Sub-Adviser at any time without penalty, upon three (3) months’ written notice to the Adviser and the Trust, unless the Adviser or the Trust requests additional time to find a

replacement for the Sub-Adviser, in which case the Sub-Adviser shall allow the additional time requested by the Trust or the Adviser not to exceed three (3) months beyond the initial three-month notice period; provided however, that the Sub-Adviser may terminate this Agreement at any time without penalty effective upon written notice to the Adviser and the Trust, in the event either the Sub-Adviser (acting in good faith) or the Adviser ceases to be registered as an investment adviser under the Advisers Act or otherwise becomes legally incapable of providing investment management services pursuant to its respective contract with the Trust, or in the event the Adviser becomes bankrupt or otherwise incapable of carrying out its obligations under this Agreement, or in the event that the Sub-Adviser does not receive compensation for its services from the Adviser or the Trust as required by the terms of this Agreement. In addition, this Agreement shall terminate with respect to a Series in the event that it is not approved by the vote of a majority of the outstanding voting securities of that Series at a meeting of shareholders at which approval of the Agreement shall be considered by shareholders of the Series.

In the event of termination for any reason, all records of each Series for which the Agreement is terminated shall promptly be returned to the Adviser or the Trust, free from any claim or retention of rights in such records by the Sub-Adviser, although the Sub-Adviser may, at its own expense, make and retain a copy of such records. The Agreement shall automatically terminate in the event of its assignment (as such term is described in the 1940 Act). In the event this Agreement is terminated or is not approved in the manner described above, the Sections or Paragraphs numbered 2(e), 9, 10, 11, 13, 14, and 18 of this Agreement shall remain in effect, as well as any applicable provision of this Paragraph numbered 15.

16. Notices. Any notice must be in writing and shall be deemed to have been given when (1) delivered in person, (2) dispatched by telegram or electric facsimile transfer (confirmed in writing by postage prepaid first class mail simultaneously dispatched), (3) sent by internationally recognized overnight courier service (with receipt confirmed by such overnight courier service), or (4) sent by registered or certified mail, to the other party at the address of such party set forth below or at such other address as such party may from time to time specify in writing to the other party.

If to the Adviser:

Directed Services LLC
1475 Dunwoody Drive
Westchester, PA 19380
Attention: Chief Counsel

With a copy to:

ING Investors Trust
7337 E. Doubletree Ranch Rd.
Scottsdale, AZ 85258
Attention: Chief Counsel

If to the Sub-Adviser:

Schroder Investment Management North America Inc.
875 Third Avenue
New York, NY 10022
Attention: Erin Brenner

17. Amendments. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought, and no amendment of this Agreement shall be effective until approved by an affirmative vote of (i) the Trustees of the Trust, including a majority of the Trustees of the Trust who are not interested persons of any party to this Agreement, cast in person at a meeting called for the purpose of voting on such approval, if such approval is required by applicable law; and (ii) the holders of a majority of the outstanding voting securities of the Series.

Notwithstanding the foregoing, this Agreement may be amended without the approval of a majority of the Series' outstanding voting securities if the amendment relates solely to a change that is permitted or not prohibited under federal law, rule, regulation, SEC Order or SEC staff interpretation thereof to be made without shareholder approval.

18. Use of Names.

(a) It is understood that the name Directed Services LLC or any derivative thereof or logo associated with that name is the valuable property of the Adviser and/or its affiliates, and that the Sub-Adviser has the right to use such name (or derivative or logo) only with the approval of the Adviser and only so long as the Adviser is Adviser to the Trust and/or the Series. Upon termination of the Management Agreement between the Trust and the Adviser, the Trust or the Adviser shall notify the Sub-Adviser of the termination of the Management Agreement and the Sub-Adviser shall as soon as is reasonably possible cease to use such name (or derivative or logo).

(b) It is understood that the names Schroder Investment Management North America, Inc. or any derivative thereof or logos associated with those names are the valuable property of the Sub-Adviser and its affiliates and that the Trust and/or the Series have the right to use such names (or derivatives or logos) in offering materials of the Trust with the approval of the Sub-Adviser and for so long as the Sub-Adviser is a sub-adviser to the Trust and/or the Series. Upon termination of this Agreement between the Trust, the Adviser, and the Sub-Adviser, the Trust shall as soon as is reasonably possible cease to use such names (or derivatives or logos).

19. Amended and Restated Agreement and Declaration of Trust. A copy of the Amended and Restated Agreement and Declaration of Trust for the Trust is on file with the Secretary of the Commonwealth of Massachusetts. The Amended and Restated Agreement and Declaration of Trust has been executed on behalf of the Trust by Trustees of the Trust in their capacity as Trustees of the Trust and not individually. The obligations of this Agreement shall be binding upon the assets and property of the Trust and shall not be binding upon any Trustee, officer, or shareholder of the Trust individually.

20. Miscellaneous.

(a) This Agreement shall be governed by the laws of the state of Delaware, without giving effect to the provisions, policies or principals thereof relating to choice or conflict of laws, provided that nothing herein shall be construed in a manner inconsistent with the 1940 Act, the Advisers Act or rules or orders of the SEC thereunder. The term “affiliate” or “affiliated person” as used in this Agreement shall mean “affiliated person” as defined in Section 2(a)(3) of the 1940 Act.

(b) The captions of this Agreement are included for convenience only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

(c) If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby, and to this extent, the provisions of this Agreement shall be deemed to be severable.

(d) Nothing herein shall be construed as constituting the Sub-Adviser as an agent of the Adviser, or constituting the Adviser as an agent of the Sub-Adviser.

(e) The Adviser and the Sub-Adviser each affirm that it has procedures in place reasonably designed to protect the privacy of non-public personal consumer/customer financial information.

(f) The Trust, the Adviser and the Sub-Adviser acknowledge that each may have obligations under the laws and regulations of the United States to verify the source of funds and identity of investors in accordance with the USA Patriot Act, and any rules or regulations adopted thereunder (collectively the “Patriot Act”). Each party agrees to assist the other parties in monitoring transactions in accordance with the Patriot Act. If required by applicable law or regulation, each party shall provide the other parties with documentation evidencing the identity of a beneficial owner or owners of shares of the Series upon request when a party is required by a law, court order, or by administrative or regulatory entity to disclose the identity of the beneficial owner(s).

(g) This Agreement may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the day and year first above written.

ING INVESTORS TRUST

By: /s/ Kimberly A. Anderson

Name: Kimberly A. Anderson

Title: Senior Vice President

DIRECTED SERVICES, LLC

By: /s/ Todd Modic

Name: Todd Modic

Title: Vice President

**SCHRODER INVESTMENT MANAGEMENT
NORTH AMERICA INC.**

By: /s/ Catherine Mazza

Name: Catherine Mazza

Title: Authorized Signatory

SCHEDULE A
COMPENSATION FOR SERVICES TO SERIES

For the services provided by Schroder Investment Management North America Inc. (the “Sub-Adviser”) to the following series of ING Investors Trust, pursuant to the attached Sub-Advisory Agreement (the “Agreement”), Directed Services, LLC (the “Adviser”) will pay the Sub-Adviser a fee, computed daily and payable monthly, based on the average daily net assets of the series at the following annual rates of the average daily net assets of the Series:

<u>SERIES</u>	<u>RATE</u>
ING Multi-Manager International Small Cap Portfolio	0.65% on the first \$200 million; 0.60% on the next \$200 million; and 0.55% on assets over \$400 million

If this Agreement becomes effective or terminates before the end of any month, the fee for the period from the effective date to the end of the month or from the beginning of such month to the date of termination, as the case may be, shall be prorated according to the proportion that such period bears to the full month in which such effectiveness or termination occurs.

**SUB-SUB-ADVISORY AGREEMENT FOR
ING INVESTORS TRUST
ING INTERNATIONAL SMALLCAP MULTI-MANAGER FUND**

THIS SUB-ADVISORY AGREEMENT is made as of this 28th day of April, 2008, by and among DIRECTED SERVICES, LLC, a Delaware limited liability company, SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC., (“SIMNA”) a corporation organized under the laws of the State of Delaware with its principal place of business at 875 Third Avenue, 22nd Floor, New York 10022, and SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA LIMITED (“SIMNA Limited”) a UK corporation with its principal office and place of business at 31 Gresham Street, London, UK EC2V 7QA.

W I T N E S S E T H

WHEREAS, Directed Services LLC (“DSL”), a Delaware limited liability company, has retained SIMNA as its sub-adviser to render investment advisory services to the ING International Smallcap Multi-Manager Fund (the “Fund”), a series of a Delaware business trust (the “Trust”) registered as an investment company under the Investment Company Act of 1940, as amended (the “1940 Act”) pursuant to a Sub-Advisory Agreement, dated April 28, 2008 (the “DSL Advisory Agreement”); and

WHEREAS, SIMNA desires to employ SIMNA Limited as an investment sub-adviser to the Fund, and SIMNA Limited is willing to render investment sub-advisory services to SIMNA, subject to and in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the mutual promises and undertakings set forth in this Agreement, SIMNA and SIMNA Limited hereby agree as follows:

1. Appointment of SIMNA Limited. DSL and SIMNA hereby employ SIMNA Limited as investment sub-adviser for the assets of the Fund, on the terms and conditions set forth herein, and subject to the direction of SIMNA. SIMNA Limited accepts such employment and agrees to render the services herein set forth, for the compensation herein provided.

2. Duties of SIMNA Limited.

(a) DSL and SIMNA employ SIMNA Limited to act as its sub-advisor in managing the investment and reinvestment of the assets of the Fund in accordance with the DSL Advisory Agreement; to continuously review, supervise, and administer an investment program for the Fund; to determine in its discretion the securities to be purchased or sold and the portion of such assets to be held uninvested; to provide the Trust (either directly or through SIMNA) with all records concerning the activities of SIMNA Limited that the Trust is required to maintain; and to render or assist SIMNA in rendering regular reports to the Trust’s officers and the Board of Trustees concerning the discharge of SIMNA Limited’s responsibilities hereunder. SIMNA Limited will discharge the foregoing responsibilities subject to the supervision and oversight of DSL, SIMNA, the Trust’s officers and the Board of Trustees and in compliance with the objective, policies, and limitations set forth in the Fund’s prospectus and Statement of Additional

Information, any additional operating policies or procedures that the Fund communicates to SIMNA Limited in writing (either directly or through SIMNA), and applicable laws and regulations. SIMNA Limited agrees to provide, at its own expense, the office space, furnishings and equipment, and the personnel required by it to perform the services on the terms and for the compensation provided herein.

(b) SIMNA and SIMNA Limited acknowledge and agree that SIMNA is ultimately responsible for all aspects of providing to the Fund the services required of SIMNA under the DSL Advisory Agreement. Accordingly, SIMNA Limited shall discharge its duties and responsibilities specified in paragraph (a) of this Section 2 and elsewhere in this Agreement subject at all times to the direction, control, supervision, and oversight of SIMNA. In furtherance thereof, SIMNA Limited shall, without limitation, (i) make its offices available to representatives of DSL and SIMNA for on-site inspections and consultations with the officers and applicable portfolio managers of SIMNA Limited responsible for the day-to-day management of the Fund, (ii) upon request, provide DSL and SIMNA with copies of all records it maintains regarding its management of the Fund and (iii) report to SIMNA each calendar quarter and at such other times as DSL or SIMNA may reasonably request regarding (A) SIMNA Limited's implementation of the Fund's investment program and the Fund's portfolio composition and performance, (B) any policies and procedures implemented by SIMNA Limited to ensure compliance with United States securities laws and regulations applicable to SIMNA Limited and the Fund, (C) the Fund's compliance with the objective, policies, and limitations set forth in the Fund's prospectus and Statement of Additional Information and any additional operating policies or procedures that the Fund communicates to SIMNA Limited in writing (either directly or through SIMNA) and (D) such other matters as DSL or SIMNA may reasonably request.

3. Securities Transactions. Among its responsibilities, SIMNA Limited shall select the brokers or dealers that will execute purchases and sales of securities for the Fund, and is directed to use its best efforts to obtain the best available price and most favorable execution for such transactions, subject to the Fund's or DSL's written policies and procedures provided to SIMNA Limited (either directly or through SIMNA), and consistent with Section 28(e) of the Securities Exchange Act of 1934. SIMNA Limited will promptly communicate or assist SIMNA in communicating to the Fund's officers and the Board of Trustees such information relating to the portfolio transactions SIMNA Limited has directed on behalf of the Fund as DSL or SIMNA or such officers or the Board may reasonably request.

4. Compensation of SIMNA Limited. For the services to be rendered by SIMNA Limited as provided in this Agreement, SIMNA (and not the Trust or the Fund) will pay to SIMNA Limited at the end of each of month an amount equal to fifty percent (50%) of all fees actually paid by DSL to SIMNA in the prior month under Section 6 and Schedule A of the DSL Advisory Agreement; provided, however, that SIMNA Limited's fee payable hereunder for any period shall be reduced such that SIMNA Limited bears fifty percent (50%) of any voluntary fee waiver observed or expense reimbursement borne by SIMNA with respect to the Fund for such month. For clarity, SIMNA (and not the Trust, the Fund or DSL) shall be obligated to pay SIMNA Limited fees hereunder for any period only out of and following SIMNA's receipt from DSL of advisory fees pursuant to Section 6 of the DSL Advisory Agreement for such period. If this Agreement becomes effective or terminates before the end of any month, the fee for the period from the effective date to the end of the month or from the beginning of such month to the date of termination, as the case may be, shall be prorated according to the proportion that such partial month bears to the full month in which such effectiveness or termination occurs.

5. Compliance. SIMNA Limited agrees to comply with all policies, procedures, or reporting requirements that the Board of Trustees reasonably adopts and communicates to SIMNA Limited in writing (either directly or through SIMNA) including, without limitation, any such policies, procedures, or reporting requirements relating to soft dollar or other brokerage arrangements. “Applicable Law” means (i) the “federal securities laws” as defined in Rule 38a-1(e)(1) under the 1940 Act, as amended from time to time, and (ii) any and all other laws, rules, and regulations, whether foreign or domestic, in each case applicable at any time and from time to time to the investment management operations of SIMNA Limited in relation to the Fund.

6. Status of SIMNA Limited. SIMNA Limited is registered as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended, and shall notify the other parties hereto promptly should this status change, or if SIMNA Limited considers it reasonably likely that such status shall change. The services of SIMNA Limited to the Fund or SIMNA under this Agreement are not to be deemed exclusive, and SIMNA Limited will be free to render similar services to others so long as its services to the Fund and SIMNA under this Agreement are not impaired thereby. SIMNA Limited will be deemed to be an independent contractor and will, unless otherwise expressly provided or authorized, have no authority to act for or represent the Fund in any way or otherwise be deemed an agent of the Fund or the Trust

7. Liability/Indemnification. SIMNA Limited shall have no duty to indemnify DSL for any losses resulting from the exercise of SIMNA Limited’s duties hereunder, except that no provision of this Agreement will be deemed to protect SIMNA Limited against any liability to DSL or SIMNA or to the Fund or its shareholders to which it might otherwise be subject by reason of any willful misfeasance, bad faith, or negligence in the performance of its duties or the reckless disregard of its obligations under this Agreement. Furthermore, nothing in this Agreement shall be deemed to create any liability or duty of indemnification on the part of DSL to SIMNA or SIMNA Limited that is in addition to any that exists under any other agreement, including without limitation for any losses whatsoever suffered by SIMNA or SIMNA Limited. For the elimination of doubt, this clause is not intended to amend any provision of any other agreement entered into between or among any of the parties hereto creating any liability or duty to indemnify on the part of any of the parties, including, without limitation, paragraphs 14 and 15 of the Sub-Advisory Agreement entered into on or about April 28, 2008 between DSL and SIMNA.

8. Duration; Termination; Notices; Amendment. Unless sooner terminated as provided herein, this Agreement shall continue in full force and effect through [November 30, 2009]. Thereafter, unless sooner terminated, this Agreement shall continue in full force and effect for periods of one year, provided that such continuance is specifically approved at least annually by (i) the vote of a majority of the Board of Trustees of the Fund, or (ii) the vote of a majority of the outstanding voting shares of the Fund (as defined in the 1940 Act), and provided that such continuance is also approved by the vote of a majority of the Board of Trustees of the Fund who are not parties to this Agreement or “interested persons” (as defined in the 1940 Act) of the Fund or the Manager, cast in person at a meeting called for the purpose of voting on such

approval, but shall not remain in effect to the extent that the subadvisory agreement between DSL and SIMNA or the DSL Advisory Agreement has been terminated. Notwithstanding the foregoing, this Agreement may also be terminated, without the payment of any penalty, by DSL or SIMNA (i) upon 60 days' written notice to SIMNA Limited; or (ii) upon material breach by SIMNA Limited of any representations and warranties set forth in this Agreement, if such breach has not been cured within 20 days after written notice of such breach; SIMNA Limited may terminate this Agreement at any time, without payment of any penalty, (1) upon 60 days' written notice to DSL or SIMNA; or (2) upon material breach by SIMNA of any representations and warranties set forth in the Agreement, if such breach has not been cured within 20 days after written notice of such breach. This Agreement shall terminate automatically in the event of its assignment (as defined in the 1940 Act) or upon the termination of the DSL Advisory Agreement. Any notice under this Agreement will be given in writing, addressed and delivered, or mailed postpaid, to the other party as follows:

If to SIMNA, at:

Schroder Investment Management North America Inc.
875 Third Avenue
22nd Floor
New York, NY 10022
Attention: Catherine A. Mazza
Telephone: 212-641-3889
Facsimile: 212-641-3897

If to SIMNA Limited, at:

Schroder Investment Management North America Limited
31 Gresham Street
London, U.K. EC2V 7QA
Attention: Matthew Dobbs
Telephone: 020 7658 2415

If to DSL at:

Directed Services, LLC
1475 Dunwoody Drive
Westchester, PA 19380

This Agreement may be amended by mutual consent of the parties hereto.

9. Severability. If any provision of this Agreement will be held or made invalid by a court decision, statute, rule, or otherwise, the remainder of this Agreement will not be affected thereby.

10. Confidentiality. SIMNA Limited shall keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to any person other than SIMNA, the Trust, the Board of Trustees, DSL, and any director, officer, or employee of SIMNA, the Trust, or DSL, except (i) with the prior written consent of the Trust, (ii) as required by law, regulation, court order, or the rules or regulations of any self-regulatory organization, governmental body, or official having jurisdiction over SIMNA or SIMNA Limited, or (iii) for information that is publicly available other than due to disclosure by SIMNA Limited or its affiliates or becomes known to SIMNA Limited from a source other than SIMNA, the Trust, the Board of Trustees, or DSL.

11. Proxy Policy. SIMNA Limited acknowledges that neither SIMNA nor SIMNA Limited will have a duty to vote any proxy solicited by or with respect to the issuers of securities in which assets of the Fund are invested unless DSL gives SIMNA or SIMNA Limited written instructions to the contrary. SIMNA Limited agrees that it will immediately forward any proxy solicited by or with respect to the issuers of securities in which assets of the Fund are invested to DSL or to any agent of DSL designated by the DSL in writing. Further, SIMNA Limited agrees to carry out or assist SIMNA Inc. to carry out the responsibilities set forth under Section 2(i) of the DSL Advisory Agreement.

12. Governing Law. All questions concerning the validity, meaning, and effect of this Agreement shall be determined in accordance with the laws (without giving effect to the conflict-of-interest law principles thereof) of the State of Delaware applicable to contracts made and to be performed in that state.

13. Treatment of Fund Under FSA Rules. The Fund will be treated as an Intermediate Customer under rules of the Financial Services Authority in the United Kingdom.

14. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Sub-Advisory Agreement to be executed effective as of the date first set forth herein.

SCHRODER INVESTMENT MANAGEMENT
NORTH AMERICA INC.

By: /s/ Catherine Mazza
Name: Catherine Mazza
Title: Authorized Signatory

SCHRODER INVESTMENT MANAGEMENT
NORTH AMERICA LIMITED

By: /s/ Mark A. Hemenetz
Name: Mark A. Hemenetz
Title: Authorized Signatory

DIRECTED SERVICES LLC

By: /s/ Todd Modic
Name: Todd Modic
Title: Vice President

Terms of New or Amended Securities

1. At the January 31, 2008 Board Meeting, the Board of Trustees of ING Investors Trust (“IIT”) approved the creation of ING American Funds Asset Allocation Portfolio and approved the filing with the U.S. Securities and Exchange Commission of a post-effective amendment to IIT’s registration statement registering shares of ING American Funds Asset Allocation Portfolio. In addition, the Board approved the requisite plans, agreements, and other routine matters with respect to the establishment the Portfolio.
2. At the January 31, 2008 Board Meeting, the Board of Trustees of ING Investors Trust (“IIT”) approved the creation of ING Goldman Sachs Commodity Strategy Portfolio and ING Multi-Manager International Small Cap Equity Portfolio (collectively, the “Portfolios”) and approved the filing with the U.S. Securities and Exchange Commission of a post-effective amendment to IIT’s registration statement registering shares of the Portfolios. At the March 27, 2008 meeting, the Board approved the plans, agreements, and other routine matters with respect to the establishment of the Portfolios.
3. At the March 27, 2008 Board Meeting, the Board of Trustees of ING Investors Trust (“IIT”) approved the renewal of the Fee Waiver Letters under which ING Funds Distributor, LLC (“ING Funds Distributor”) waives fees with respect to funds registered to IIT. The Fee Waiver Letters continues the arrangement with ING Funds Distributor to waive 0.15% with respect to Adviser Class shares and 0.10% with respect to Service 2 Class shares. The Waiver Letters were renewed for an additional one-year period, May 1, 2008 through May 1, 2009.
4. At the May 30, 2008 Board Meeting, the Board of Trustees of ING Investors Trust (“IIT”) approved the creation of ING Van Kampen Global Tactical Asset Allocation Portfolio and approved the filing with the U.S. Securities and Exchange Commission of a post-effective amendment to IIT’s registration statement registering shares of ING Van Kampen Global Tactical Asset Allocation Portfolio. In addition, the Board approved the requisite plans, agreements, and other routine matters with respect to the establishment the Portfolio.
5. At the May 30, 2008 Board Meeting, the Board of Trustees of ING Investors Trust (“IIT”) approved the creation of ING T. Rowe Price Personal Strategy Growth Portfolio (to be renamed), ING American Funds World Allocation Portfolio, and ING Oppenheimer Active Asset Allocation Portfolio (collectively, the “Portfolios”) and approved the filing with the U.S. Securities and Exchange Commission of a post-effective amendment to IIT’s registration statement registering shares of the Portfolios. At the July 31, 2008 meeting the Board approved the plans, agreements, and other routine matters with respect to the establishment of ING American Funds World Allocation and ING Oppenheimer Active Asset Allocation Portfolios.

Transactions effected pursuant to Rule 10f-3

Fund Name	Issuer	Date of Purchase	Broker / Dealer From Whom Purchased	Affiliated/Principal Underwriter of Syndicate
ING Blackrock Inflation Protected Bond Portfolio	Lehman Brothers Holdings Inc.	1/15/2008	Lehman Brothers Inc.	ING Financial Markets LLC
ING Evergreen Omega Portfolio	Visa Inc.	3/18/2008	JP Morgan	Wachovia Securities
ING Van Kampen Real Estate Portfolio	Senior Housing Properties Trust	6/3/2008	UBS Investment Bank	Morgan Stanley

Exhibits

- (a)(1) Amendment No. 43 effective January 7, 2008 to the Amended and Restated Agreement and Declaration of Trust of ING Investors Trust – Filed as an exhibit to Post-Effective Amendment No. 89 to the Registrant’s Registration Statement filed on Form N-1A on April 25, 2008 and incorporated herein by reference.
- (a)(2) Amendment No. 44 effective January 31, 2008 to the Amended and Restated Agreement and Declaration of Trust of ING Investors Trust – Filed as an exhibit to Post-Effective Amendment No. 89 to the Registrant’s Registration Statement filed on Form N-1A on April 25, 2008 and incorporated herein by reference.
- (a)(3) Amendment No. 45 effective February 22, 2008 to the Amended and Restated Agreement and Declaration of Trust of ING Investors Trust – Filed as an exhibit to Post-Effective Amendment No. 89 to the Registrant’s Registration Statement filed on Form N-1A on April 25, 2008 and incorporated herein by reference.
- (a)(4) Amendment No. 46 effective March 27, 2008 to the Amended and Restated Agreement and Declaration of Trust of ING Investors Trust – Filed as an exhibit to Post-Effective Amendment No. 89 to the Registrant’s Registration Statement filed on Form N-1A on April 25, 2008 and incorporated herein by reference.
- (a)(5) Amendment No. 47 effective April 28, 2008 to the Amended and Restated Agreement and Declaration of Trust of ING Investors Trust – Filed as an exhibit to Post-Effective Amendment No. 89 to the Registrant’s Registration Statement filed on Form N-1A on April 25, 2008 and incorporated herein by reference.
- (a)(6) Amendment No. 48 effective April 28, 2008 to the Amended and Restated Agreement and Declaration of Trust of ING Investors Trust – Filed herein.
- (e)(1) Sub-Advisory Agreement dated April 28, 2008 between ING Investors Trust, Directed Services, LLC and American Century Global Investment Management , Inc. regarding ING Multi-Manager International Small Cap Portfolio – Filed herein
- (e)(2) Amendment dated June 16, 2008 to the Sub-Advisory Agreement dated April 30, 2007 between ING Investors Trust, Directed Services, LLC and BlackRock Financial Management, Inc. – Filed herein
- (e)(3) Amendment dated June 16, 2008 to the Sub-Advisory Agreement dated February 2, 2007 between ING Investors Trust, Directed Services, LLC and BlackRock Investment Management, LLC – Filed herein

- (e)(4) Amended Schedule A dated May 2008 to the Sub-Advisory Agreement dated January 3, 2006 between ING Investors Trust, Directed Services, LLC and ING Clarion Real Estate Securities, L.P. – Filed herein
- (e)(5) Sub-Advisory Agreement dated April 28, 2008 between ING Investors Trust, Directed Services, LLC and Goldman Sachs Asset Management, L.P. regarding ING Goldman Sachs Commodity Strategy Portfolio – Filed herein
- (e)(6) Amended Schedule A dated May 2008 to the Portfolio Management Agreement dated May 1, 2002 between ING Investors Trust, Directed Services, LLC and Morgan Stanley Investment Management Inc. d/b/a Van Kampen – Filed herein.
- (e)(7) Second Amendment dated April 1, 2008 to the Portfolio Management Agreement dated April 30, 2001 between ING Investors Trust, Directed Services, LLC and Pacific Investment Management LLC – Filed herein
- (e)(8) Amended Schedule A dated March 2008 to the Portfolio Management Agreement dated April 29, 2005 between ING Investors Trust, Directed Services LLC and Pioneer Investment Management, Inc. – Filed herein.
- (e)(9) Sub-Advisory Agreement dated April 28, 2008 between ING Investors Trust, Directed Services LLC and Schroder Investment Management North America Inc. – Filed herein.
- (e)(10) Sub-Advisory Agreement dated April 28, 2008 between Directed Services LLC, Schroder Investment Management North America Inc. and Schroder Investment Management North America Limited regarding ING International SmallCap Multi-Manager – Filed herein.