

ING (L) INVEST

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

Semi-annual report and unaudited financial statements

LUXEMBOURG for the period ended March 31, 2010

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Warning

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The prospectus, the statutes, the annual and semi-annual reports are made available to the shareholders at the custodian bank and at the Company's registered office as well as at the financial servicing institutions identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

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Organisation

Registered Office	52, route d'Esch, L-1470 Luxembourg
Board of Directors	
Chairman	Michel van Elk, Director and Head of Marketing and Sales, ING Investment Management (Europe) B.V.
Directors	Jonathan Attack, Chief Financial and Risk Officer, ING Investment Management (Europe) B.V. David Eckert, Chief Operating Officer, ING Investment Management (Europe) B.V. Maurice Hannon, Head of Legal, Compliance & Domiciliation, ING Investment Management Luxembourg S.A. Jan Straatman, Chief Investment Officer, ING Investment Management (Europe) B.V. Maaïke van Meer, Head of Legal Services, ING Investment Management (Europe) B.V.
Management Company	ING Investment Management Luxembourg S.A., 52, route d'Esch, Luxembourg
Investment Managers	ING Investment Management Luxembourg S.A., 52, route d'Esch, Luxembourg delegated to ING Investment Management Belgium, 24, avenue Marnix/Marnixlaan, Brussels ING Clarion Real Estate Securities L.P., 259, North Radnor Chester Road, Radnor ING Asset Management B.V., 15, Prinses Beatrixlaan, The Hague ING Investment Management Co., 230, Park Avenue, New York ING Investment Management Asia Pacific (Hong Kong) Ltd., 39/F One International Finance Center, 1 Harbour View Street, Central, Hong Kong

Organisation

	ING Mutual Funds Management Company (Japan) Ltd., 4-1 Kioicho, Chiyoda-Ku, Tokyo
	ING Investment Management Asia Pacific (Singapore) Ltd., 9, Raffles Place #23-08 Republic Plaza, Singapore
	ING Investment Management (Dubai) Limited, Level 20, Al Attar Business Tower, Sheikh Zayed Road, Dubai UAE Centre
Central Administration	ING Investment Management Luxembourg S.A., 52, route d'Esch, Luxembourg
Registrar and Transfer Agent	ING Investment Management Luxembourg S.A., 52, route d'Esch, Luxembourg delegated to ING Luxembourg S.A., 52, route d'Esch, Luxembourg
Custodian	ING Luxembourg S.A., 52, route d'Esch, Luxembourg
Securities Lending Agent	Goldman Sachs Europe, Peterborough Court, 133 Fleet Street, London
Independent Auditors	Ernst & Young S.A., 7, Parc d'Activité Syrdall, Munsbach
Hedging Agent	State Street Bank Europe Limited, 1 Royal Exchange, London EC3V 3LL
Financial Servicing Institutions	
Austria	ING Bank N.V.-Vienna branch (*), Ungargasse 64-66/305, Wien
Belgium	ING Belgium S.A., 24, avenue Marnix/Marnixlaan, Brussels
Czech Republic	ING Bank N.V., Organizační složka, Nádražní 344/25, Praha
Finland	Danske Capital Finland Oy, Aleksanterinkatu 44, 7 krs, Helsinki

(*) The sub-funds ING (L) Invest - China Access, ING (L) Invest - Euro Income, ING (L) Invest - European Materials, ING (L) Invest - India Focus and ING (L) Invest - US Growth are not registered in Austria.

Organisation

France	CACEIS Bank, 1/3, Place Valhubert, Paris
Germany	BHF-Bank AG, Bockenheimer Landstraße 10, Frankfurt am Main
Greece	ING Mutual Funds Management Company S.A., 38, Vassileos Konstantinou Avenue, Athens
Hong Kong	ING Investment Management Asia Pacific (Hong Kong) Ltd., 39/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Hungary	ING Bank Rt., Dózsa György út 84/B, Budapest
Italy	ING Investment Management Italy Sim, Via Paleocapa 5, Milano
Luxembourg	ING Luxembourg S.A., 52, route d'Esch, Luxembourg
Norway	ING Bank Norway, Statminister Michelsenvei 36, Paradis, Bergen
Singapore	ING Investment Management Asia Pacific (Singapore) Ltd., 9, Raffles Place #23-08 Republic Plaza, Singapore
Slovakia	ING Bank N.V., Póbočka zahraničnej banky, Jesenskeho 4/C, Bratislava
Spain and Portugal	ING Investment Management Spain, Génova 27 - 3a Planta, Madrid
Switzerland	ING Bank (Suisse) S.A., 30, Avenue de Frontenex, Genève
Taiwan	ING Securities Investment Management Taiwan Limited, 30F NO7 SEC 5, Xinyi Road, Taipei
The Netherlands	ING Bank N.V., Amstelveenseweg 500, Amsterdam

Combined statements

(Denominated in EUR)

Combined statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		7,958,437,873.08
Shares		7,930,431,226.04
Undertakings for collective investment		28,004,486.90
Bonds and other debt instruments		2,160.14
Total financial derivative instruments		5,400,376.52
Forward foreign exchange contracts		283,561.97
Futures		1,463,713.86
Warrants and rights		3,653,100.69
Cash at bank		286,840,201.27
Margin deposits		1,278,071.53
Other assets	4	209,583,577.97
Total assets		8,461,540,100.37
Bank overdrafts		(925,851.68)
Current liabilities	4	(209,532,896.91)
Total financial derivative instruments		(752,555.93)
Options		(322,159.02)
Forward foreign exchange contracts		(430,396.91)
Total liabilities		(211,211,304.52)
Net assets at the end of the period		8,250,328,795.85

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Alternative Beta

(Denominated in USD)

Statistics

Number of shares

Net assets	31/03/2010	USD	53,150,887.94	Capitalisation X (EUR)	31/03/2010	2,207	
	30/09/2009	USD	31,325,920.66		30/09/2009	678	
	30/09/2008	USD	27,747,550.42		30/09/2008	0.40	
Net asset value per share				Capitalisation I (USD)	31/03/2010	6,895	
					30/09/2009	5,567	
					30/09/2008	5,440	
Capitalisation P (USD)	31/03/2010	USD	246.30	Capitalisation I Hedged (EUR)	31/03/2010	35	
	30/09/2009	USD	238.89		30/09/2009	24	
	30/09/2008	USD	232.91		30/09/2008	-	
Capitalisation P Hedged (EUR)	31/03/2010	EUR	261.42	Capitalisation X (USD)	31/03/2010	13,526	
	30/09/2009	EUR	253.78		30/09/2009	11	
	30/09/2008	EUR	-		30/09/2008	0.40	
Capitalisation P (EUR)	31/03/2010	EUR	279.38	Total expense ratio (TER) in %*			
	30/09/2009	EUR	250.89				
	30/09/2008	EUR	255.36				
Capitalisation I (EUR)	31/03/2010	EUR	5,693.74	Capitalisation P (USD)	31/03/2010	1.26%	
	30/09/2009	EUR	5,098.17				
	30/09/2008	EUR	5,137.53				
Capitalisation X (EUR)	31/03/2010	EUR	279.93	Capitalisation P Hedged (EUR)	31/03/2010	1.28%	
	30/09/2009	EUR	251.80				
	30/09/2008	EUR	257.11				
Capitalisation I (USD)	31/03/2010	USD	4,985.38	Capitalisation P (EUR)	31/03/2010	1.26%	
	30/09/2009	USD	4,819.85				
	30/09/2008	USD	4,667.54				
Capitalisation I Hedged (EUR)	31/03/2010	EUR	5,249.73	Capitalisation I (EUR)	31/03/2010	0.61%	
	30/09/2009	EUR	5,075.05				
	30/09/2008	EUR	-				
Capitalisation X (USD)	31/03/2010	USD	258.79	Capitalisation X (EUR)	31/03/2010	1.54%	
	30/09/2009	USD	250.75				
	30/09/2008	USD	246.35				
Number of shares				Capitalisation I (USD)	31/03/2010	0.62%	
Capitalisation P (USD)	31/03/2010		547	Capitalisation I Hedged (EUR)	31/03/2010	0.62%	
	30/09/2009		570				
	30/09/2008		400				
Capitalisation P Hedged (EUR)	31/03/2010		27,632	Capitalisation X (USD)	31/03/2010	1.66%	
	30/09/2009		262		Portfolio turnover in %*	31/03/2010	(83.80%)
	30/09/2008		-				
Capitalisation P (EUR)	31/03/2010		5,310				
	30/09/2009		4,260				
	30/09/2008		2,284				
Capitalisation I (EUR)	31/03/2010		295				
	30/09/2009		304				
	30/09/2008		200				

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Alternative Beta

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		3,951,511.20
Undertakings for collective investment		3,951,511.20
Total financial derivative instruments		1,529,982.57
Futures		1,529,982.57
Cash at bank		41,338,148.26
Margin deposits		1,136,281.96
Other assets	4	5,583,167.91
Total assets		53,539,091.90
Current liabilities	4	(238,315.82)
Total financial derivative instruments		(149,888.14)
Forward foreign exchange contracts		(149,888.14)
Total liabilities		(388,203.96)
Net assets at the end of the period		53,150,887.94

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Alternative Beta

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities and money market instruments				
Undertakings for collective investment				
Luxembourg				
3,330	ING (L) Liquid - USD A CAP	USD	3,951,511.20	7.43
			3,951,511.20	7.43
			3,951,511.20	7.43
Total securities portfolio			3,951,511.20	7.43

Financial derivative instruments as at 31/03/2010

Quantity	Name	Currency	Commitment in USD	Unrealized profit or (loss) in USD
Futures on stock indices				
(89)	CBOE SPX VOLATILITY INDEX 20/04/2010	USD	1,686,550.00	190,207.02
52	DOLLAR INDEX SPOT 14/06/2010	USD	4,227,132.00	38,272.00
19,016	MSCI NET TOTAL RETURN EME MKT 11/05/2010	USD	7,160,873.34	719,184.32
1,546	MSCI TOTAL RETURN NET EAFE 11/05/2010	USD	5,856,673.23	533,414.91
(111)	RUSSELL MINI INDEX 18/06/2010	USD	7,515,810.00	10,330.00
134	S&P 500 E-MINI FUTURE 18/06/2010	USD	7,807,175.00	32,011.82
			34,254,213.57	1,523,420.07
Futures on interest rates				
(60)	US 10YR NOTE FUTURE (CBT) 21/06/2010	USD	6,975,000.00	6,562.50
			6,975,000.00	6,562.50
To receive	To pay	Maturity Date	Commitment in USD	Unrealized profit or (loss) in USD
Forward foreign exchange contracts				
176,496.96	EUR	235,501.66	USD 20/04/10	235,501.66 3,303.49
150,208.50	EUR	201,615.86	USD 20/04/10	201,615.86 1,620.30
10,348.40	EUR	14,237.54	USD 20/04/10	14,237.54 (235.88)
25,671.69	EUR	34,736.36	USD 20/04/10	34,736.36 (1.87)
26,488.38	EUR	35,846.19	USD 20/04/10	35,846.19 (6.70)
2,043.26	EUR	2,811.14	USD 20/04/10	2,811.14 (46.55)
24,948.48	EUR	33,935.67	USD 20/04/10	33,935.67 (179.70)
253,399.60	EUR	348,642.37	USD 20/04/10	348,642.37 (5,785.87)
38,098.70	EUR	51,323.52	USD 20/04/10	51,323.52 225.05
36,409.02	EUR	49,704.87	USD 20/04/10	49,704.87 (442.48)
42,368.59	EUR	56,554.86	USD 20/04/10	56,554.86 770.99
46,278.22	EUR	62,607.03	USD 20/04/10	62,607.03 8.65
4,676.76	EUR	6,425.54	USD 20/04/10	6,425.54 (97.76)
5,157.71	EUR	6,882.09	USD 20/04/10	6,882.09 96.43
523.40	EUR	702.51	USD 20/04/10	702.51 5.66

To receive	To pay	Maturity Date	Commitment in USD	Unrealized profit or (loss) in USD
53,010.09	EUR	72,931.81	USD 20/04/10	72,931.81 (1,207.73)
67,433.24	EUR	90,351.78	USD 20/04/10	90,351.78 887.21
6,507,973.38	EUR	8,954,060.25	USD 20/04/10	8,954,060.25 (148,596.55)
27,157.36	USD	20,233.32	EUR 20/04/10	27,157.36 (218.88)
75,132.73	USD	55,518.98	EUR 20/04/10	75,132.73 14.05
			10,361,161.14	(149,888.14)

Total financial derivative instruments **1,380,094.43**

Summary of net assets

		% NAV
Total securities portfolio	3,951,511.20	7.43
Total financial derivative instruments	1,380,094.43	2.60
Cash at bank	41,338,148.26	77.78
Other assets and liabilities	6,481,134.05	12.19
Total net assets	53,150,887.94	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Asia Pacific High Dividend (Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	16,877,569.61			
	30/09/2009	EUR	14,744,852.62			
	30/09/2008	EUR	21,540,302.02			
Net asset value per share				Distribution A(C) (USD)	13/07/2009	USD 0.05
				Distribution A(C) (USD)	16/04/2009	USD 0.05
				Distribution A(C) (USD)	15/01/2009	USD 0.05
Capitalisation P (EUR)	31/03/2010	EUR	220.31	Distribution A(C) (USD)	15/10/2008	USD 0.05
	30/09/2009	EUR	191.63	Distribution A(C) (USD)	15/07/2008	USD 0.04
	30/09/2008	EUR	164.18	Distribution A(C) (USD)	11/04/2008	USD 0.04
Capitalisation X (EUR)	31/03/2010	EUR	871.00	Distribution A(C) (USD)	11/01/2008	USD 0.04
	30/09/2009	EUR	759.20	Distribution A(C) (USD)	12/10/2007	USD 0.03
	30/09/2008	EUR	653.45	Distribution P (EUR)	05/01/2010	EUR 14.00
Distribution A(C) (USD)	31/03/2010	USD	7.94	Distribution P (EUR)	15/01/2009	EUR 20.00
	30/09/2009	USD	7.57	Distribution A(S) (USD)	14/01/2010	USD 0.06
	30/09/2008	USD	6.81	Distribution A(S) (USD)	12/10/2009	USD 0.06
Distribution P (EUR)	31/03/2010	EUR	856.91	Distribution A(S) (USD)	13/07/2009	USD 0.05
	30/09/2009	EUR	758.62	Distribution A(S) (USD)	16/04/2009	USD 0.05
	30/09/2008	EUR	675.33	Distribution A(S) (USD)	15/01/2009	USD 0.05
Distribution A(S) (USD)	31/03/2010	USD	8.35	Distribution A(S) (USD)	15/10/2008	USD 0.05
	30/09/2009	USD	7.95	Distribution A(S) (USD)	15/07/2008	USD 0.04
	30/09/2008	USD	6.80	Distribution A(S) (USD)	11/04/2008	USD 0.04
Number of shares				Distribution A(S) (USD)	11/01/2008	USD 0.04
				Distribution A(S) (USD)	12/10/2007	USD 0.03
				Total expense ratio (TER) in % *		
Capitalisation P (EUR)	31/03/2010		57,152	Capitalisation P (EUR)	31/03/2010	1.90%
	30/09/2009		59,221	Capitalisation X (EUR)	31/03/2010	2.30%
	30/09/2008		80,324	Distribution A(C) (USD)	31/03/2010	1.87%
Capitalisation X (EUR)	31/03/2010		808	Distribution P (EUR)	31/03/2010	1.93%
	30/09/2009		329	Distribution A(S) (USD)	31/03/2010	1.91%
	30/09/2008		21	Portfolio turnover in % *		
Distribution A(C) (USD)	31/03/2010		35,546		31/03/2010	44.14%
	30/09/2009		63,546			
	30/09/2008		1,140,596			
Distribution P (EUR)	31/03/2010		3,901			
	30/09/2009		3,677			
	30/09/2008		3,846			
Distribution A(S) (USD)	31/03/2010		5,082			
	30/09/2009		5,014			
	30/09/2008		42,946			
Dividend						
Distribution A(C) (USD)	14/01/2010	USD	0.06			
Distribution A(C) (USD)	12/10/2009	USD	0.06			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Asia Pacific High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		16,470,703.44
Shares		16,470,703.44
Cash at bank		301,459.96
Other assets	4	148,633.56
Total assets		16,920,796.96
Current liabilities	4	(43,227.35)
Total liabilities		(43,227.35)
Net assets at the end of the period		16,877,569.61

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Asia Pacific High Dividend (Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					938	SK TELECOM CO LTD	KRW	106,300.92	0.63
								2,141,736.93	12.69
Shares					Taiwan				
Australia					72,183	ACER INCORPORATED	TWD	157,563.18	0.93
30,928	AMCOR LTD	AUD	134,059.10	0.79	8,810	ASIA CEMENT CORP	TWD	6,355.57	0.04
24,150	AMP LIMITED	AUD	102,549.86	0.61	174,578	CHINA STEEL CORP	TWD	133,457.15	0.79
18,781	AUST & NZ BANKING GROUP LTD	AUD	323,081.10	1.91	91,053	CHUNGHWA TELECOM CO LTD	TWD	131,583.92	0.78
24,462	BHP BILLITON LTD	AUD	723,306.59	4.30	824	COMPAL ELECTRONICS	TWD	796.74	0.00
11,136	COMMONWEALTH BANK OF AUSTRALIA	AUD	425,210.58	2.52	395,520	E SUN FINANCIAL HOLDING	TWD	118,273.80	0.70
8,435	CSL LTD	AUD	208,443.26	1.24	221,500	FIRST FINANCIAL HOLDING CO	TWD	89,946.88	0.53
52,966	FOSTER S GROUP LTD	AUD	190,062.50	1.13	14,151	HIGH TECH COMPUTER	TWD	122,173.78	0.72
4,256	MACQUARIE GROUP	AUD	136,410.26	0.81	58,650	HON HAI PRECISION INDUSTRY	TWD	187,666.90	1.11
15,832	NATIONAL AUSTRALIA BANK	AUD	295,547.85	1.75	261	LITE-ON TECHNOLOGY CORP	TWD	256.01	0.00
5,320	NEWCREST MINING LTD	AUD	118,438.75	0.70	8,000	MEDIATEK INC	TWD	102,579.02	0.61
8,403	ORICA LIMITED	AUD	152,704.09	0.90	13	NOVATEK MICROELECTRONICS LTD	TWD	29.95	0.00
7,998	ORIGIN ENERGY LTD	AUD	89,788.97	0.53	114,030	QUANTA COMPUTER INC	TWD	163,462.00	0.97
8,176	QBE INSURANCE GR LTD	AUD	115,524.41	0.68	131,000	RADIANT OPTO-ELECTRONICS COR	TWD	133,677.36	0.79
3,698	RIO TINTO LIMITED	AUD	196,664.77	1.17	34,000	TAIWAN FERTILIZER CO LTD	TWD	80,308.57	0.48
10,712	SANTOS LTD	AUD	106,524.16	0.63	171,248	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	245,085.48	1.46
24,761	SUNCORP METWAY LIMITED	AUD	143,439.79	0.85	60,263	WISTRON	TWD	80,917.69	0.48
26,542	TABCORP HOLDINGS LIMITED	AUD	124,229.96	0.74				1,754,134.00	10.39
61,291	TELSTRA CORPORATION LTD	AUD	124,311.55	0.74	China				
8,483	WESFARMERS LTD	AUD	182,929.43	1.08	579,000	BANK OF CHINA LTD	HKD	228,152.36	1.35
25,300	WESTFIELD GROUP	AUD	206,971.92	1.23	136,000	CHINA COAL ENERGY CO LTD - H	HKD	156,887.23	0.93
21,569	WESTPAC BANKING CORP	AUD	407,326.66	2.41	370,000	CHINA CONSTRUCTION BANK -H-	HKD	223,977.77	1.33
4,480	WOODSIDE PETROLEUM LTD	AUD	142,526.12	0.84	70,000	CHINA LIFE INSURANCE -H-	HKD	247,848.93	1.46
9,242	WOOLWORTHS LIMITED	AUD	175,536.57	1.04	234,000	CHINA PETROLEUM & CHEMICAL -H-	HKD	141,650.80	0.84
			4,825,588.25	28.60	278,000	DATANG INTL POWER GEN CO -H-	HKD	93,139.42	0.55
Hong Kong					226,000	PETROCHINA CO LTD -H-	HKD	195,317.14	1.16
13,000	CHEUNG KONG HOLDINGS LTD	HKD	123,734.10	0.73	546,000	RENHE COMMERCIAL HOLDINGS	HKD	93,542.98	0.55
56,000	CHINA MERCHANTS HLDGS INTL	HKD	152,440.42	0.90	7,800	TENCENT HOLDINGS LTD	HKD	115,666.64	0.69
53,000	CHINA MOBILE	HKD	376,827.45	2.24				1,496,183.27	8.86
124,000	CHINA RESOURCES LAND LTD	HKD	199,223.33	1.18	India				
27,000	CLP HOLDINGS LTD	HKD	142,627.35	0.85	11,000	ICICI BANK LTD - SPONSORED ADR	USD	347,128.82	2.05
160,000	CNOOC LTD	HKD	194,624.23	1.15	7,200	INFOSYS TECHNO SPONSO ADR 1 SH	USD	313,147.59	1.86
27,462	ESPRIT HLDGS	HKD	160,097.42	0.95	6,470	RELIANCE INDS-SPONS GDR 144A	USD	230,473.73	1.37
15,400	HANG SENG BANK LTD	HKD	158,596.67	0.94	14,650	STERILITE INDUSTRIES INDIA ADR	USD	201,490.28	1.19
12,500	HONG KONG EXCH AND CLEARING LTD	HKD	154,191.73	0.91				1,092,240.42	6.47
24,000	LI & FUNG	HKD	87,261.10	0.52	Singapore				
58,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	196,527.83	1.16	271,000	ASCENDAS INDIA TRUST	SGD	138,959.67	0.82
10,000	SUN HUNG KAI PROPERTIES LTD	HKD	111,170.34	0.66	155,000	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	157,318.82	0.93
19,000	THE WHARF (HOLDINGS)	HKD	79,118.44	0.47	26,601	DBS GROUP HLDG LTD	SGD	201,085.96	1.20
50,000	YUE YUEN INDUSTRIAL HLDG	HKD	128,493.11	0.76	32,000	KEPPEL CORPORATION	SGD	154,273.93	0.91
			2,264,933.52	13.42	76,000	SINGAPORE PRESS HOLDINGS LTD	SGD	153,470.43	0.91
South Korea					101,000	SINGAPORE TELECOMMUNICATIONS	SGD	169,249.88	1.00
721	HYUNDAI HEAVY INDUSTRIES	KRW	111,613.91	0.66				974,358.69	5.77
5,870	HYUNDAI MOTOR CO LTD-2ND PFD	KRW	160,843.97	0.95	South Africa				
11,940	KANGWON LAND INC	KRW	132,583.04	0.79	316,000	ANHUI EXPRESSWAY CO LTD -H-	HKD	159,407.60	0.94
4,881	KB FINANCIAL GROUP INC	KRW	174,074.91	1.03	59,500	BOC HONG KONG HOLDINGS LTD	HKD	104,882.74	0.62
14,400	KOREA EXCHANGE BANK	KRW	126,978.74	0.75	19,000	HUTCHISON WHAMPOA LTD	HKD	102,718.34	0.61
2,468	KT&G CORP	KRW	100,914.65	0.60	360,000	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	202,847.79	1.21
666	LG CHEM LTD	KRW	104,622.24	0.62				569,856.47	3.38
3,743	LG CORP LTD	KRW	173,585.28	1.03	Malaysia				
1,270	LG ELECTRONICS INC	KRW	95,397.34	0.57	41,000	CIMB GROUP HOLDINGS BHD	MYR	130,602.54	0.77
521	POSCO	KRW	179,682.74	1.06	16,000	DIGI.COM BHD	MYR	81,851.44	0.48
531	SAMSUNG ELECTRONIC-PFD	KRW	186,599.95	1.11	213,800	GENTING MALAYSIA BHD	MYR	139,018.32	0.83
706	SAMSUNG ELECTRONICS CO LTD	KRW	377,218.28	2.23					
939	SAMSUNG FIRE & MARINE INSURANCE	KRW	111,320.96	0.66					

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Asia Pacific High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
44,890	PUBLIC BANK BHD	MYR	118,381.82	0.70
			469,854.12	2.78
Indonesia				
193,000	BANK RAKYAT INDONESIA-B	IDR	129,319.43	0.76
84,500	TAMBANG BATUBARA BUKIT ASAM	IDR	119,414.89	0.71
161,500	TELEKOMUNIKASI TBK PT	IDR	105,589.54	0.63
			354,323.86	2.10
Thailand				
56,900	KASIKORNBANK PCL-FOREIGN	THB	133,951.20	0.79
15,700	PTT PUBLIC FOREIGN RGD	THB	94,015.20	0.56
17,400	SIAM CEMENT PUBLIC FOREIGN RGD	THB	104,195.19	0.62
			332,161.59	1.97
New Zealand				
90,270	TELECOM CORP OF NEW ZEALAND	NZD	102,722.10	0.61
			102,722.10	0.61
Philippines				
2,340	PHILIPPINE LONG DISTANCE TEL	PHP	92,610.22	0.55
			92,610.22	0.55
			16,470,703.44	97.59
Total securities portfolio			16,470,703.44	97.59

Summary of net assets

		% NAV
Total securities portfolio	16,470,703.44	97.59
Cash at bank	301,459.96	1.79
Other assets and liabilities	105,406.21	0.62
Total net assets	16,877,569.61	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Balkan (Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	8,181,419.39
	30/09/2009	EUR	8,548,119.94
	30/09/2008	EUR	15,444,963.62
Net asset value per share			
Capitalisation P (EUR)	31/03/2010	EUR	187.65
	30/09/2009	EUR	185.04
	30/09/2008	EUR	194.96
Distribution P (EUR)	31/03/2010	EUR	708.13
	30/09/2009	EUR	740.37
	30/09/2008	EUR	712.87
Capitalisation X (EUR)	31/03/2010	EUR	190.74
	30/09/2009	EUR	188.55
	30/09/2008	EUR	199.67
Number of shares			
Capitalisation P (EUR)	31/03/2010		34,611
	30/09/2009		39,752
	30/09/2008		57,855
Distribution P (EUR)	31/03/2010		6
	30/09/2009		6
	30/09/2008		5,001
Capitalisation X (EUR)	31/03/2010		8,820
	30/09/2009		6,299
	30/09/2008		3,007
Dividend			
Distribution P (EUR)	05/01/2010	EUR	40.00
Total expense ratio (TER) in % *			
Capitalisation P (EUR)	31/03/2010		1.85%
Distribution P (EUR)	31/03/2010		1.90%
Capitalisation X (EUR)	31/03/2010		2.34%
Portfolio turnover in % *	31/03/2010		28.90%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.
The TER and the portfolio turnover rates are calculated for the last twelve months.
The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Balkan

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		7,592,656.88
Shares		7,592,656.88
Cash at bank		578,977.33
Other assets	4	114,117.25
Total assets		8,285,751.46
Current liabilities	4	(104,332.07)
Total liabilities		(104,332.07)
Net assets at the end of the period		8,181,419.39

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Balkan (Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Turkey				
33,760	AKBANK	TRY	160,629.22	1.96
13,000	AKENERJI ELEKTRIK URETIM AS	TRY	109,821.82	1.34
83,137	EREGLI DEMIR VE CELIK FABRIK	TRY	184,057.37	2.25
64,865	HACI OMER SABANCI HOLDING	TRY	204,702.32	2.50
95,272	KOC HOLDING AS -B-	TRY	240,527.56	2.94
19,837	TUPRAS-TURKIY PETROL RAFINELERI	TRY	332,269.99	4.06
78,545	TURK TELEKOMUNIKASYON AS	TRY	194,484.39	2.38
35,080	TURKCELL ILETISIM HIZMET	TRY	157,542.36	1.93
50,384	TURKIYE GARANTI BANKASI	TRY	173,678.89	2.12
17,000	TURKIYE HALK BANKASI	TRY	90,789.92	1.11
52,225	TURKIYE IS BANKASI-C	TRY	125,256.83	1.53
0	TURKIYE IS BANKASI-NEW	TRY	0.95	0.00
70,432	TURKIYE VAKIFLAR BANKASI TAO	TRY	138,832.80	1.70
99,689	YAPI VE KREDI BANKASI AS	TRY	186,823.29	2.28
			2,299,417.71	28.10
Greece				
15,439	ALPHA BANK A.E.	EUR	108,227.39	1.32
14,935	BANK OF PIRAEUS	EUR	96,629.45	1.18
10,139	COCA COLA HELLENIC BOTTLING	EUR	202,374.44	2.48
17,218	EFG EUROBANK ERGASIAS	EUR	117,082.40	1.43
10,000	HELLENIC EXCHANGE SA	EUR	65,000.00	0.79
14,352	HELLENIC TELECOMMUN ORGANIZA	EUR	131,894.88	1.61
19,750	JUMBO SA	EUR	148,125.00	1.81
10,000	METKA SA	EUR	106,700.00	1.30
14,150	MOTOR OIL (HELLAS) SA	EUR	148,433.50	1.82
9,465	NATIONAL BANK OF GREECE	EUR	141,028.50	1.72
15,359	OPAP SA	EUR	258,031.20	3.16
15,878	PUBLIC POWER CORP OF GREECE	EUR	206,414.00	2.53
7,400	TITAN CEMENT CO. S.A.	EUR	145,040.00	1.77
			1,874,980.76	22.92
Romania				
77,180	BANCA ROMANA PENTRU DEZVOLTARE SA	RON	293,986.74	3.59
152,001	BANCA TRANSILVANIA	RON	85,734.73	1.05
2,765,700	SNP PETROM SA	RON	232,306.78	2.84
28,000	TRANSELECTRICA SA	RON	132,635.00	1.62
4,262	TRANSGAZ SA MEDIAS	RON	257,044.77	3.14
			1,001,708.02	12.24
Bulgaria				
120,000	CENTRAL COOP BANK AD	BGN	80,672.78	0.99
174,803	CHIMIMPORT AD	BGN	234,762.65	2.87
62,000	MONBAT AD	BGN	206,027.45	2.52
117,691	SOPHARMA AD	BGN	240,069.06	2.93
			761,531.94	9.31
Serbia				
2,488	AGROBANKA AD BEOGRAD	RSD	222,186.89	2.71
5,340	AIK BANKA AD	RSD	162,425.44	1.99
15,000	ENERGOPROJEKT HOLDING AD	RSD	124,035.30	1.52
11,000	IMLEK AD	RSD	144,828.27	1.77
			653,475.90	7.99
Croatia				
5,988	ADRIJS GRUPA DD-PFD	HRK	239,158.97	2.92

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,765	HRVATSKI TELEKOM	HRK	210,921.45	2.58
770	INA INDUSTRIJA NAFTE DD	HRK	188,029.79	2.30
			638,110.21	7.80

Slovenia

3,386	KRKA	EUR	246,128.34	3.01
946	TELEKOM SLOVENIJE DD	EUR	117,304.00	1.43
			363,432.34	4.44

	7,592,656.88	92.80
Total securities portfolio	7,592,656.88	92.80

Summary of net assets

		% NAV
Total securities portfolio	7,592,656.88	92.80
Cash at bank	578,977.33	7.08
Other assets and liabilities	9,785.18	0.12
Total net assets	8,181,419.39	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Banking & Insurance

(Denominated in USD)

Statistics

Net assets	31/03/2010	USD	107,770,863.30
	30/09/2009	USD	141,854,741.37
	30/09/2008	USD	128,978,298.23

Net asset value per share

Capitalisation X (EUR)	31/03/2010	EUR	671.99
	30/09/2009	EUR	621.55
	30/09/2008	EUR	767.98

Capitalisation P (EUR)	31/03/2010	EUR	159.19
	30/09/2009	EUR	147.06
	30/09/2008	EUR	177.78

Capitalisation P (USD)	31/03/2010	USD	501.49
	30/09/2009	USD	500.15
	30/09/2008	USD	579.84

Capitalisation I (USD)	31/03/2010	USD	523.30
	30/09/2009	USD	518.94
	30/09/2008	USD	594.85

Capitalisation X (USD)	31/03/2010	USD	479.38
	30/09/2009	USD	479.12
	30/09/2008	USD	557.96

Distribution P (USD)	31/03/2010	USD	2,059.33
	30/09/2009	USD	2,074.38
	30/09/2008	USD	2,504.58

Number of shares

Capitalisation X (EUR)	31/03/2010	87
	30/09/2009	157
	30/09/2008	42

Capitalisation P (EUR)	31/03/2010	4,430
	30/09/2009	3,246
	30/09/2008	1,232

Capitalisation P (USD)	31/03/2010	83,311
	30/09/2009	119,783
	30/09/2008	69,156

Capitalisation I (USD)	31/03/2010	116,607
	30/09/2009	146,573
	30/09/2008	141,054

Capitalisation X (USD)	31/03/2010	3,457
	30/09/2009	4,777
	30/09/2008	2,332

Distribution P (USD)	31/03/2010	1,107
	30/09/2009	1,328
	30/09/2008	1,325

Dividend

Distribution P (USD)	05/01/2010	USD	20.00
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Distribution P (USD)	17/12/2008	USD	62.00
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Distribution P (USD)	19/12/2007	USD	62.00
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Total expense ratio (TER) in % *

Capitalisation X (EUR)	31/03/2010	2.28%
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Capitalisation P (EUR)	31/03/2010	1.82%
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Capitalisation P (USD)	31/03/2010	1.90%
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Capitalisation I (USD)	31/03/2010	0.74%
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Capitalisation X (USD)	31/03/2010	2.31%
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Distribution P (USD)	31/03/2010	1.91%
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Portfolio turnover in % *	31/03/2010	63.61%
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* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Banking & Insurance

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		106,201,320.32
Shares		106,201,320.32
Cash at bank		2,109,522.19
Other assets	4	2,797,035.45
Total assets		111,107,877.96
Current liabilities	4	(3,337,014.66)
Total liabilities		(3,337,014.66)
Net assets at the end of the period		107,770,863.30

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Banking & Insurance

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
21,138	AMERICAN EXPRESS CO	USD	872,153.88	0.81
416,156	BANK OF AMERICA CORP	USD	7,428,384.60	6.88
28,381	BANK OF NEW YORK MELLON CORP	USD	876,405.28	0.81
55,005	BERKSHIRE HATHAWAY INC-B-	USD	4,470,256.35	4.15
815,165	CITIGROUP INC	USD	3,301,418.25	3.06
29,426	GENWORTH FINANCIAL INC CL A	USD	539,672.84	0.50
13,618	GOLDMAN SACHS GROUP INC	USD	2,323,639.34	2.16
22,900	HARTFORD FINANCIAL SG INC	USD	650,818.00	0.60
158,912	JPMORGAN CHASE AND CO	USD	7,111,312.00	6.60
36,015	LEUCADIA NATIONAL CORP	USD	893,532.15	0.83
82,935	METLIFE INC	USD	3,594,402.90	3.34
47,282	PROLOGIS	USD	624,122.40	0.58
31,072	TRAVELERS COS INC	USD	1,676,023.68	1.56
71,340	US BANCORP	USD	1,846,279.20	1.71
228,735	WELLS FARGO & CO	USD	7,118,233.20	6.60
			43,326,654.07	40.19
United Kingdom				
83,335	BRITISH LAND COMPANY PLC	GBP	608,139.81	0.56
639,242	HSBC HOLDINGS	GBP	6,477,126.75	6.01
1,011,414	LLOYDS BANKING GROUP PLC	GBP	962,989.88	0.89
124,267	PRUDENTIAL PLC	GBP	1,032,002.08	0.96
641,857	ROYAL BANK OF SCOTLAND GROUP	GBP	428,382.37	0.40
			9,508,640.89	8.82
Japan				
610	DAI-ICHI MUTUAL LIFE INSURAN	JPY	913,955.58	0.85
57,000	MITSUBISHI ESTATE CO LTD	JPY	933,326.30	0.87
459,900	MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,411,719.02	2.23
90,700	NOMURA HOLDINGS	JPY	668,796.09	0.62
43,000	SUMITOMO MITSUI FINANCIAL GR	JPY	1,421,982.18	1.32
17,600	T&D HOLDINGS	JPY	416,832.24	0.39
41,000	TOKIO MARINE HOLDINGS INC	JPY	1,155,319.05	1.07
			7,921,930.46	7.35
Netherlands				
74,610	BINCKBANK	EUR	1,322,507.76	1.23
29,686	DELTA LLOYD NV	EUR	706,557.35	0.66
321,721	ING GROEP NV	EUR	3,217,890.50	2.98
			5,246,955.61	4.87
France				
101,750	AXA	EUR	2,267,555.42	2.11
23,987	BNP PARIBAS	EUR	1,845,494.20	1.71
16,260	SOCIETE GENERALE	EUR	1,024,495.47	0.95
			5,137,545.09	4.77
Australia				
50,770	AUST & NZ BANKING GROUP LTD	AUD	1,181,761.67	1.10
14,340	MACQUARIE GROUP	AUD	621,905.58	0.58
46,053	NATIONAL AUSTRALIA BANK	AUD	1,163,268.16	1.08
76,092	WESTPAC BANKING CORP	AUD	1,944,382.56	1.80
			4,911,317.97	4.56
Canada				
34,519	ROYAL BK OF CANADA	CAD	2,022,439.08	1.88

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
38,563	TORONTO DOMINION BANK	CAD	2,877,432.43	2.67
			4,899,871.51	4.55
Germany				
26,121	ALLIANZ SE-REG	EUR	3,281,013.70	3.05
15,929	DEUTSCHE BANK AG	EUR	1,229,197.81	1.14
			4,510,211.51	4.19
Switzerland				
37,490	CREDIT SUISSE GROUP	CHF	1,935,791.84	1.79
14,989	JULIUS BAER GRUPPE AG	CHF	544,687.95	0.51
109,679	UBS AG	CHF	1,785,985.65	1.66
			4,266,465.44	3.96
Spain				
67,750	BANCO BILBAO VIZCAYA ARGENTA	EUR	928,642.68	0.86
213,229	BANCO SANTANDER SA	EUR	2,839,038.37	2.64
			3,767,681.05	3.50
Norway				
272,669	DNB NOR ASA	NOK	3,119,148.61	2.89
			3,119,148.61	2.89
Italy				
344,472	INTESA SANPAOLO	EUR	1,285,284.72	1.19
426,698	UNICREDIT SPA	EUR	1,262,986.07	1.17
			2,548,270.79	2.36
Hong Kong				
55,809	CHEUNG KONG HOLDINGS LTD	HKD	718,753.88	0.67
221,417	HANG LUNG PROPERTIES LTD	HKD	892,547.35	0.83
			1,611,301.23	1.50
Greece				
57,948	NATIONAL BANK OF GREECE	EUR	1,168,300.64	1.08
			1,168,300.64	1.08
Singapore				
76,500	DBS GROUP HLDG LTD	SGD	782,483.34	0.73
			782,483.34	0.73
South Africa				
3,151	PARTNERS GROUP AG	CHF	446,942.73	0.41
			446,942.73	0.41
			103,173,720.94	95.73

Other transferable securities and money market instruments

Shares				
United States				
12,556	BOSTON PROPERTIES INC	USD	947,224.64	0.88
15,510	HIGHWOOD PROPERTIES INC	USD	492,132.30	0.46
			1,439,356.94	1.34
United Kingdom				
84,277	LAND SECURITIES GROUP PLC	GBP	866,721.15	0.80
			866,721.15	0.80

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Banking & Insurance

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Russia				
246,253	SBERBANK	USD	721,521.29	0.67
			721,521.29	0.67
			3,027,599.38	2.81
Total securities portfolio			106,201,320.32	98.54

Summary of net assets

		% NAV
Total securities portfolio	106,201,320.32	98.54
Cash at bank	2,109,522.19	1.96
Other assets and liabilities	(539,979.21)	(0.50)
Total net assets	107,770,863.30	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Biotechnology

(Denominated in USD)

Statistics

Portfolio turnover in % *

31/03/2010

42.21%

Net assets	31/03/2010	USD	71,049,105.68
	30/09/2009	USD	73,625,827.16
	30/09/2008	USD	60,563,266.50

Net asset value per share

Capitalisation P (USD)	31/03/2010	USD	1,054.96
	30/09/2009	USD	1,017.95
	30/09/2008	USD	1,027.72

Capitalisation I (USD)	31/03/2010	USD	4,469.74
	30/09/2009	USD	4,290.30
	30/09/2008	USD	4,284.11

Capitalisation X (USD)	31/03/2010	USD	1,008.08
	30/09/2009	USD	974.98
	30/09/2008	USD	988.59

Distribution P (USD)	31/03/2010	USD	5,212.90
	30/09/2009	USD	5,030.04
	30/09/2008	USD	5,078.27

Number of shares

Capitalisation P (USD)	31/03/2010	55,217
	30/09/2009	54,405
	30/09/2008	45,902

Capitalisation I (USD)	31/03/2010	276
	30/09/2009	59
	30/09/2008	49

Capitalisation X (USD)	31/03/2010	3,290
	30/09/2009	8,636
	30/09/2008	3,725

Distribution P (USD)	31/03/2010	1,582
	30/09/2009	1,903
	30/09/2008	1,870

Total expense ratio (TER) in % *

Capitalisation P (USD)	31/03/2010	1.87%
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Capitalisation I (USD)	31/03/2010	0.79%
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Capitalisation X (USD)	31/03/2010	2.30%
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Distribution P (USD)	31/03/2010	1.88%
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* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Biotechnology

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		70,006,516.59
Shares		70,006,516.59
Cash at bank		975,032.70
Other assets	4	606,381.99
Total assets		71,587,931.28
Current liabilities	4	(538,825.60)
Total liabilities		(538,825.60)
Net assets at the end of the period		71,049,105.68

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Biotechnology

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
120,879	AFFYMETRIX INC	USD	887,251.86	1.25
71,014	ALKERMES INC	USD	921,051.58	1.30
109,692	AMGEN INC	USD	6,555,193.92	9.23
173,263	AMYLIN PHARMACEUTICALS INC	USD	3,896,684.87	5.48
49,942	BIOGEN IDEC INC	USD	2,864,673.12	4.03
134,579	BIOMARIN PHARMACEUTICAL INC	USD	3,145,111.23	4.43
112,198	CELGENE CORP	USD	6,951,788.08	9.77
43,883	CEPHALON INC	USD	2,974,389.74	4.19
29,878	GENZYME CORP GENTL DIVISION	USD	1,548,576.74	2.18
140,865	GILEAD SCIENCES INC	USD	6,406,540.20	9.02
45,498	HUMAN GENOME SCIENCES INC	USD	1,374,039.60	1.93
99,170	INCYTE GENOMICS INC	USD	1,381,438.10	1.94
29,711	INTERMUNE INC	USD	1,324,219.27	1.86
66,822	LIFE TECHNOLOGIES	USD	3,492,785.94	4.92
254,701	NAPO PHARMACEUTICAL INC	GBP	1,352.19	0.00
59,380	ONYX PHARMACEUTICALS INC	USD	1,798,026.40	2.53
58,591	OSI PHARMACEUTICALS INC	USD	3,489,094.05	4.91
117,946	PDL BIOPHARMA	USD	732,444.66	1.03
110,218	RIGEL PHARMACEUTICAL INC	USD	878,437.46	1.24
78,786	VERTEX PHARMACEUTICALS INC	USD	3,219,983.82	4.53
34,516	XENOPORT INC	USD	319,618.16	0.45
			54,162,700.99	76.22
Switzerland				
53,370	ACTELION LTD	CHF	2,432,263.30	3.42
19,028	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,091,241.39	4.36
52,044	SANTHERA PHARMACEUTICALS-REG	CHF	1,216,324.46	1.71
			6,739,829.15	9.49
Australia				
2,453,518	BONE MEDICAL	AUD	315,275.90	0.44
86,749	CSL LTD	AUD	2,900,662.06	4.09
			3,215,937.96	4.53
Ireland				
144,308	SHIRE LTD	GBP	3,182,698.10	4.48
			3,182,698.10	4.48
Belgium				
34,065	ABLYNX NV	EUR	350,770.40	0.49
34,065	ABLYNX NV - STRIP VVPR	EUR	276.56	0.00
293,143	ONCOMETHYLOME SCIENCES SA	EUR	1,047,160.73	1.48
			1,398,207.69	1.97
Netherlands				
36,427	QIAGEN NV	USD	837,456.73	1.18
			837,456.73	1.18
United Kingdom				
2,574,749	ANTISOMA PLC	GBP	292,911.76	0.41
445,000	ARDANA PLC	GBP	43,874.68	0.06
160,029	VERNALIS PLC	GBP	132,899.53	0.19
			469,685.97	0.66
			70,006,516.59	98.53
Total securities portfolio			70,006,516.59	98.53

Summary of net assets

		% NAV
Total securities portfolio	70,006,516.59	98.53
Cash at bank	975,032.70	1.37
Other assets and liabilities	67,556.39	0.10
Total net assets	71,049,105.68	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - China Access

(Denominated in USD)

Statistics

Net assets	31/03/2010	USD	1,141,505.21	Distribution A(C) (USD)	15/10/2008	USD	0.02
	30/09/2009	USD	1,251,441.84		15/07/2008	USD	0.03
	30/09/2008	USD	5,697,310.00		14/01/2010	USD	0.03
Net asset value per share				Distribution A(S) (USD)	12/10/2009	USD	0.02
					13/07/2009	USD	0.02
					16/04/2009	USD	0.02
Capitalisation P (EUR)	31/03/2010	EUR	206.91	Distribution A(S) (USD)	15/01/2009	USD	0.02
	30/09/2009	EUR	181.66		15/10/2008	USD	0.02
	30/09/2008	EUR	147.90		15/07/2008	USD	0.03
Capitalisation S (EUR)	31/03/2010	EUR	-	Distribution A(S) (USD)			
	30/09/2009	EUR	-				
	30/09/2008	EUR	2,981.54				
Capitalisation X (EUR)	31/03/2010	EUR	1,117.88	Distribution A(S) (USD)			
	30/09/2009	EUR	984.12				
	30/09/2008	EUR	-				
Distribution A(C) (USD)	31/03/2010	USD	-	Total expense ratio (TER) in % *			
	30/09/2009	USD	-	Capitalisation P (EUR)	31/03/2010		1.82%
	30/09/2008	USD	5.60	Capitalisation S (EUR)	31/03/2010		-
Distribution A(S) (USD)	31/03/2010	USD	7.05	Capitalisation X (EUR)	31/03/2010		2.27%
	30/09/2009	USD	6.75	Distribution A(C) (USD)	31/03/2010		-
	30/09/2008	USD	5.60	Distribution A(S) (USD)	31/03/2010		1.98%
Number of shares				Portfolio turnover in % *			
					31/03/2010		(64.00%)
Capitalisation P (EUR)	31/03/2010		1,547				
	30/09/2009		2,692				
	30/09/2008		256				
Capitalisation S (EUR)	31/03/2010		-				
	30/09/2009		-				
	30/09/2008		1,345				
Capitalisation X (EUR)	31/03/2010		3,630				
	30/09/2009		373				
	30/09/2008		-				
Distribution A(C) (USD)	31/03/2010		-				
	30/09/2009		-				
	30/09/2008		1,000				
Distribution A(S) (USD)	31/03/2010		2				
	30/09/2009		2				
	30/09/2008		1,005				
Dividend							
Distribution A(C) (USD)	16/04/2009	USD	0.02				
Distribution A(C) (USD)	15/01/2009	USD	0.02				

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - China Access

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		823,642.00
Shares		823,642.00
Cash at bank		329,632.09
Other assets	4	9,745.84
Total assets		1,163,019.93
Bank overdrafts		(9,692.53)
Current liabilities	4	(11,822.19)
Total liabilities		(21,514.72)
Net assets at the end of the period		1,141,505.21

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - China Access

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
China				
10,000	ALUMINUM CORP OF CHINA -H-	HKD	10,328.81	0.90
6,000	ANGANG NEW STEEL COMPANY LTD -H-	HKD	11,003.66	0.96
2,000	ANHUI CONCH CEMENT CO LTD -H-	HKD	13,213.67	1.16
73,000	BANK OF CHINA LTD	HKD	38,922.36	3.41
85,000	CHINA CONSTRUCTION BANK -H-	HKD	69,622.88	6.10
7,000	CHINA HIGH SPEED TRANSMISSION	HKD	15,470.03	1.36
17,000	CHINA LIFE INSURANCE -H-	HKD	81,445.64	7.13
46,000	CHINA PETROLEUM & CHEMICAL -H-	HKD	37,678.27	3.30
19,000	CHINA RAILWAY GROUP LTD	HKD	13,703.06	1.20
5,000	CHINA SHENHUA ENERGY CO -H-	HKD	21,604.22	1.89
4,000	DONGFANG ELECTRICAL MACHINERY CO	HKD	22,769.74	1.99
18,000	KWG PROPERTY HOLDING LTD	HKD	13,074.58	1.15
32,000	PETROCHINA CO LTD -H-	HKD	37,420.69	3.28
30,500	REAL GOLD MINING LTD	HKD	45,643.81	4.00
2,000	TENCENT HOLDINGS LTD	HKD	40,130.40	3.52
			472,031.82	41.35
Hong Kong				
2,000	BEIJING ENTERPRISES	HKD	13,896.24	1.22
6,386	CHINA MERCHANTS HLDGS INTL	HKD	23,521.82	2.06
8,000	CHINA MOBILE	HKD	76,963.81	6.75
15,600	CHINA OVERSEAS LAND & INVEST	HKD	35,239.53	3.09
8,000	CHINA RESOURCES ENTERPRISE LTD	HKD	29,724.31	2.60
27,000	CNOOC LTD	HKD	44,439.64	3.89
66,000	GLOBAL BIO CHEM TECHNOLOGY GRP	HKD	16,575.04	1.45
15,000	PORTS DESIGN LIMITED	HKD	38,056.90	3.33
			278,417.29	24.39
South Africa				
96,000	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	73,192.89	6.41
			73,192.89	6.41
			823,642.00	72.15
Total securities portfolio			823,642.00	72.15

Summary of net assets

		% NAV
Total securities portfolio	823,642.00	72.15
Cash at bank	329,632.09	28.88
Other assets and liabilities	(11,768.88)	(1.03)
Total net assets	1,141,505.21	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Climate Focus

(Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	9,868,511.16
	30/09/2009	EUR	9,493,014.32
	30/09/2008	EUR	10,466,516.30
Net asset value per share			
Capitalisation P (EUR)	31/03/2010	EUR	171.10
	30/09/2009	EUR	161.70
	30/09/2008	EUR	179.79
Capitalisation X (EUR)	31/03/2010	EUR	169.28
	30/09/2009	EUR	160.37
	30/09/2008	EUR	179.19
Capitalisation D (EUR)	31/03/2010	EUR	17.34
	30/09/2009	EUR	16.38
	30/09/2008	EUR	18.19
Number of shares			
Capitalisation P (EUR)	31/03/2010		21,305
	30/09/2009		21,167
	30/09/2008		20,816
Capitalisation X (EUR)	31/03/2010		5,212
	30/09/2009		4,476
	30/09/2008		1,075
Capitalisation D (EUR)	31/03/2010		307,928
	30/09/2009		326,710
	30/09/2008		358,967
Total expense ratio (TER) in % *			
Capitalisation P (EUR)	31/03/2010		1.83%
Capitalisation X (EUR)	31/03/2010		2.29%
Capitalisation D (EUR)	31/03/2010		1.72%
Portfolio turnover in % *	31/03/2010		8.49%

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The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Climate Focus

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		9,482,177.29
Shares		9,482,177.29
Cash at bank		369,796.06
Other assets	4	35,520.94
Total assets		9,887,494.29
Current liabilities	4	(18,983.13)
Total liabilities		(18,983.13)
Net assets at the end of the period		9,868,511.16

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Climate Focus

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
United States					Austria				
21,111	AQUA AMERICA INC	USD	274,126.28	2.78	4,955	KAPSCH TRAFFICOM AG	EUR	125,163.30	1.27
9,070	ARCHER DANIELS MIDLAND CO	USD	193,720.35	1.96	9,305	OEST ELEKTRIZITATSWIRTS- A	EUR	273,473.95	2.77
3,671	BADGER METER INC	USD	104,478.76	1.06				398,637.25	4.04
7,782	BORGWARNER INC	USD	219,582.26	2.23	Belgium				
3,901	CALGON CARBON CORP	USD	49,357.12	0.50	51,116	HANSEN TRANSMISSIONS INT	GBP	51,886.71	0.53
11,852	COVANTA HOLDING	USD	145,927.36	1.48	16,791	THENERGO SA	EUR	31,399.17	0.32
5,488	DEERE & CO	USD	241,162.13	2.44	11,824	UMICORE	EUR	305,709.52	3.09
5,966	EMERSON ELECTRIC CO	USD	221,955.83	2.25				388,995.40	3.94
4,611	ENERGY CONVERSION DEVICES	USD	26,682.53	0.27	Switzerland				
4,086	ENERNOC INC	USD	89,625.66	0.91	17,658	ABB LTD	CHF	285,528.34	2.90
1,366	FIRST SOLAR INC USD SVN	USD	123,819.31	1.25	4,270	MEYER BURGER TECHNOLOGY AG	CHF	79,149.03	0.80
7,863	FPL GROUP INC	USD	280,850.48	2.85				364,677.37	3.70
16,774	HARRIS & HARRIS GROUP INC	USD	57,148.88	0.58	Brazil				
8,774	HONEYWELL INTERNATIONAL INC	USD	293,547.39	2.97	7,885	CIA SANEAMENTO BASICO ADR	USD	214,446.82	2.18
2,622	ITRON INC	USD	140,624.15	1.42	15,411	COSAN INDUSTRIA E COMERCIO	BRL	138,356.62	1.40
4,840	JOHNSON CONTROLS INC	USD	118,004.29	1.20				352,803.44	3.58
2,634	MEMC ELECTRONIC MATERIALS INC	USD	29,842.01	0.30	Spain				
4,564	MONSANTO CO	USD	240,899.32	2.44	9,827	GAMESA CORPORACION TECNOLOGICA SA	EUR	99,744.05	1.01
9,491	ORMAT TECHNOLOGIES INC	USD	197,381.38	2.00	60,904	IBERDROLA RENOVABLES SA	EUR	187,279.80	1.90
4,751	PENTAIR INC	USD	125,068.82	1.27				287,023.85	2.91
5,051	ROPER INDUSTRIES INC	USD	215,911.50	2.19	China				
6,496	SUNPOWER -A-	USD	90,735.64	0.92	152,000	CHINA HIGH SPEED TRANSMISSION	HKD	248,260.11	2.52
8,903	WASTE MANAGEMENT INC	USD	226,539.27	2.30				248,260.11	2.52
			3,706,990.72	37.57	Hong Kong				
France					758,000	CHINA WATER AFFAIRS GROUP LTD	HKD	246,019.57	2.49
5,963	ALSTOM	EUR	275,311.71	2.79				246,019.57	2.49
1,237	EDF ENERGIES NOUVELLES SA	EUR	43,808.36	0.44	Singapore				
3,619	SAFT GROUPE	EUR	106,199.56	1.08	115,000	HYFLUX LTD	SGD	206,692.39	2.09
2,893	SCHNEIDER ELECTRIC SA	EUR	251,228.12	2.55				206,692.39	2.09
2,508	VELCAN ENERGY	EUR	21,618.96	0.22	Denmark				
12,209	VEOLIA ENVIRONNEMENT	EUR	313,527.12	3.17	4,723	VESTAS WIND SYSTEMS A/S	DKK	190,007.38	1.93
			1,011,693.83	10.25				190,007.38	1.93
United Kingdom					Isle of Man				
19,058	BG GROUP PLC	GBP	243,659.54	2.47	138,102	TRADING EMISSIONS	GBP	136,236.49	1.38
15,565	CLIMATE EXCHANGE PLC	GBP	87,242.87	0.88				136,236.49	1.38
13,428	CLIPPER WINDPOWER PLC	GBP	14,977.70	0.15	Ireland				
71,948	RPS GROUP PLC	GBP	164,696.83	1.67	15,495	KINGSPAN GROUP PLC	EUR	99,168.00	1.00
16,468	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	203,253.94	2.06				99,168.00	1.00
			713,830.88	7.23	Norway				
Germany					9,999	RENEWABLE ENERGY CORPORATION	NOK	34,610.04	0.35
4,786	CENTROTEC SUSTAINABLE AG	EUR	56,953.40	0.58				34,610.04	0.35
3,858	ELRINGKLINGER AG	EUR	71,141.52	0.72					
2,951	K&S AG	EUR	132,588.43	1.34				9,384,101.90	95.10
2,121	Q-CELLS AG	EUR	15,610.56	0.16					
4,254	SIEMENS AG	EUR	315,434.10	3.20					
			591,728.01	6.00					
Japan									
3,600	DAIKIN INDUSTRIES LTD	JPY	108,910.88	1.10					
3,900	KURITA WATER INDUSTRIES LTD	JPY	81,588.25	0.83					
7,300	TOYOTA MOTOR CORPORATION	JPY	216,228.04	2.19					
			406,727.17	4.12					

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Climate Focus

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities and money market instruments				
Shares				
South Korea				
9,100	PYEONG SAN CO LTD	KRW	98,075.39	0.99
			98,075.39	0.99
			98,075.39	0.99
Total securities portfolio			9,482,177.29	96.09

Summary of net assets

		% NAV
Total securities portfolio	9,482,177.29	96.09
Cash at bank	369,796.06	3.75
Other assets and liabilities	16,537.81	0.16
Total net assets	9,868,511.16	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Computer Technologies

(Denominated in USD)

Statistics

Net assets	31/03/2010	USD	193,690,803.51
	30/09/2009	USD	149,805,095.64
	30/09/2008	USD	122,350,463.16

Net asset value per share

Capitalisation P (EUR)	31/03/2010	EUR	400.25
	30/09/2009	EUR	329.51
	30/09/2008	EUR	-

Capitalisation P (USD)	31/03/2010	USD	656.57
	30/09/2009	USD	583.74
	30/09/2008	USD	529.59

Capitalisation I (USD)	31/03/2010	USD	685.29
	30/09/2009	USD	605.83
	30/09/2008	USD	543.32

Capitalisation X (EUR)	31/03/2010	EUR	1,592.54
	30/09/2009	EUR	1,314.70
	30/09/2008	EUR	-

Capitalisation X (USD)	31/03/2010	USD	626.36
	30/09/2009	USD	558.12
	30/09/2008	USD	508.46

Distribution P (USD)	31/03/2010	USD	3,183.00
	30/09/2009	USD	2,834.48
	30/09/2008	USD	2,582.53

Number of shares

Capitalisation P (EUR)	31/03/2010	7,779
	30/09/2009	6,834
	30/09/2008	-

Capitalisation P (USD)	31/03/2010	117,857
	30/09/2009	111,565
	30/09/2008	121,229

Capitalisation I (USD)	31/03/2010	144,236
	30/09/2009	113,481
	30/09/2008	86,346

Capitalisation X (EUR)	31/03/2010	65
	30/09/2009	65
	30/09/2008	-

Capitalisation X (USD)	31/03/2010	6,781
	30/09/2009	6,998
	30/09/2008	7,765

Distribution P (USD)	31/03/2010	2,786
	30/09/2009	3,037
	30/09/2008	2,822

Dividend

Distribution P (USD)	05/01/2010	USD	5.00
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Distribution P (USD)	17/12/2008	USD	9.00
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Distribution P (USD)	19/12/2007	USD	9.00
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Total expense ratio (TER) in % *

Capitalisation P (EUR)	31/03/2010	1.82%
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Capitalisation P (USD)	31/03/2010	1.91%
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Capitalisation I (USD)	31/03/2010	0.74%
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Capitalisation X (EUR)	31/03/2010	2.31%
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Capitalisation X (USD)	31/03/2010	2.34%
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Distribution P (USD)	31/03/2010	1.89%
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Portfolio turnover in % *	31/03/2010	79.90%
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* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Computer Technologies

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		188,949,140.32
Shares		188,949,140.32
Cash at bank		4,639,962.47
Other assets	4	727,890.02
Total assets		194,316,992.81
Current liabilities	4	(626,189.30)
Total liabilities		(626,189.30)
Net assets at the end of the period		193,690,803.51

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Computer Technologies

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
78,096	ACME PACKET INC	USD	1,505,690.88	0.78
66,825	ADOBE SYSTEMS INC	USD	2,363,600.25	1.22
80,948	APPLE INC	USD	19,017,113.64	9.83
247,600	APPLIED MATERIALS INC	USD	3,337,648.00	1.72
51,632	BROADCOM CORP-CL A	USD	1,713,149.76	0.88
204,188	BROCADE COMMUNICATIONS SYSTEMS INC	USD	1,165,913.48	0.60
126,764	CIENA CORP	USD	1,931,883.36	1.00
586,107	CISCO SYSTEMS INC	USD	15,256,365.21	7.88
244,792	CORNING INC	USD	4,947,246.32	2.55
375,893	DELL INC	USD	5,642,153.93	2.91
315,270	EMC CORP	USD	5,687,470.80	2.94
54,705	FORMFACTOR INC	USD	971,560.80	0.50
24,538	GOOGLE INC CL A	USD	13,913,291.38	7.18
100,651	HEWLETT-PACKARD CO	USD	5,349,600.65	2.76
52,612	INTEL BUSINESS MACHINES CORP	USD	6,747,489.00	3.48
260,558	INTEL CORP	USD	5,800,021.08	2.99
19,232	MASTERCARD -CLASS A-	USD	4,884,928.00	2.52
574,244	MICROSOFT CORP	USD	16,808,121.88	8.68
81,302	NETAPP INC	USD	2,647,193.12	1.37
58,308	NOVELLUS SYSTEMS INC	USD	1,457,700.00	0.75
112,162	NUANCE COMMUNICATIONS INC	USD	1,866,375.68	0.96
359,366	ORACLE CORP	USD	9,232,112.54	4.77
70,139	POLYCOM INC	USD	2,144,850.62	1.11
188,026	QUALCOMM INC	USD	7,895,211.74	4.08
			142,286,692.12	73.46
Japan				
102,000	CANON INC	JPY	4,726,670.04	2.44
236,000	FUJITSU LIMITED	JPY	1,545,719.35	0.80
777,000	HITACHI LTD	JPY	2,902,108.63	1.50
74,500	HOYA CORP	JPY	2,048,271.85	1.06
87,100	IBIDEN CO LTD	JPY	3,001,520.02	1.55
8,913	KEYENCE CORP	JPY	2,130,955.07	1.10
37,300	MURATA MANUFACTURING CO LTD	JPY	2,119,681.31	1.09
64,000	OMRON CORP	JPY	1,486,301.53	0.77
199,000	TOSHIBA CORPORATION	JPY	1,028,649.51	0.53
			20,989,877.31	10.84
France				
848,554	ALCATEL LUCENT	EUR	2,687,885.67	1.39
226,945	UBISOFT ENTERTAINMENT	EUR	3,126,067.07	1.61
			5,813,952.74	3.00
Netherlands				
37,246	ASM INTERNATIONAL NV	EUR	997,871.74	0.52
114,404	ASML HOLDING NV	EUR	4,096,009.39	2.11
			5,093,881.13	2.63
Ireland				
114,058	ACCENTURE PLC-CL A	USD	4,784,733.10	2.47
			4,784,733.10	2.47
United Kingdom				
67,006	AUTONOMY CORPORATION PLC	GBP	1,852,853.12	0.96
184,592	CSR	GBP	1,282,386.64	0.66

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
183,940	SDL PLC	GBP	1,361,559.54	0.70
			4,496,799.30	2.32
Israel				
41,056	CHECK POINT SOFTWARE TECHNOLOGIE	USD	1,439,423.36	0.74
48,228	NICE SYSTEMS LTD -CERT ADR-	USD	1,531,239.00	0.79
			2,970,662.36	1.53
Taiwan				
155,436	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,630,523.64	0.84
			1,630,523.64	0.84
South Korea				
1,220	SAMSUNG ELECTRONICS CO LTD	KRW	882,018.62	0.46
			882,018.62	0.46
			188,949,140.32	97.55
Total securities portfolio			188,949,140.32	97.55

Summary of net assets

		% NAV
Total securities portfolio	188,949,140.32	97.55
Cash at bank	4,639,962.47	2.40
Other assets and liabilities	101,700.72	0.05
Total net assets	193,690,803.51	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Consumer Goods

(Denominated in USD)

Statistics

Net assets	31/03/2010	USD	52,836,288.01
	30/09/2009	USD	42,777,286.42
	30/09/2008	USD	35,873,724.41
Net asset value per share			
Capitalisation P (EUR)	31/03/2010	EUR	359.35
	30/09/2009	EUR	304.41
	30/09/2008	EUR	-
Capitalisation X (EUR)	31/03/2010	EUR	1,427.43
	30/09/2009	EUR	1,212.54
	30/09/2008	EUR	-
Capitalisation P (USD)	31/03/2010	USD	823.55
	30/09/2009	USD	754.30
	30/09/2008	USD	714.90
Capitalisation I (USD)	31/03/2010	USD	860.30
	30/09/2009	USD	782.92
	30/09/2008	USD	733.61
Capitalisation X (USD)	31/03/2010	USD	788.16
	30/09/2009	USD	722.93
	30/09/2008	USD	687.93
Distribution P (USD)	31/03/2010	USD	3,584.65
	30/09/2009	USD	3,302.58
	30/09/2008	USD	3,184.13
Number of shares			
Capitalisation P (EUR)	31/03/2010		21,256
	30/09/2009		23,297
	30/09/2008		-
Capitalisation X (EUR)	31/03/2010		96
	30/09/2009		97
	30/09/2008		-
Capitalisation P (USD)	31/03/2010		17,768
	30/09/2009		14,186
	30/09/2008		21,423
Capitalisation I (USD)	31/03/2010		22,955
	30/09/2009		23,069
	30/09/2008		26,738
Capitalisation X (USD)	31/03/2010		5,945
	30/09/2009		149
	30/09/2008		171
Distribution P (USD)	31/03/2010		928
	30/09/2009		1,020
	30/09/2008		259

Dividend

Distribution P (USD)	05/01/2010	USD	20.00
Distribution P (USD)	17/12/2008	USD	44.00
Distribution P (USD)	19/12/2007	USD	44.00

Total expense ratio (TER) in % *

Capitalisation P (EUR)	31/03/2010	1.82%
Capitalisation X (EUR)	31/03/2010	2.35%
Capitalisation P (USD)	31/03/2010	1.98%
Capitalisation I (USD)	31/03/2010	0.74%
Capitalisation X (USD)	31/03/2010	2.37%
Distribution P (USD)	31/03/2010	1.96%

Portfolio turnover in % *

31/03/2010	29.08%
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* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Consumer Goods

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		53,488,297.58
Shares		53,488,297.58
Total financial derivative instruments		10,892.46
Warrants and rights		10,892.46
Cash at bank		272,307.96
Other assets	4	1,484,873.26
Total assets		55,256,371.26
Bank overdrafts		(2,991.31)
Current liabilities	4	(2,388,538.99)
Total financial derivative instruments		(28,552.95)
Forward foreign exchange contracts		(28,552.95)
Total liabilities		(2,420,083.25)
Net assets at the end of the period		52,836,288.01

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Consumer Goods

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
14,678	ADVANCE AUTO PARTS	USD	615,301.76	1.16
9,436	AMAZON.COM INC	USD	1,280,748.28	2.42
12,581	APOLLO GROUP INC CL A	USD	771,089.49	1.46
3,669	APPLE INC	USD	861,958.17	1.63
12,581	CARNIVAL CORP	USD	489,149.28	0.93
46,133	COMCAST CORP A	USD	868,223.06	1.64
8,387	DEVRY INC	USD	546,832.40	1.03
38,793	DIRECTV-CLASS A	USD	1,311,591.33	2.48
28,308	DOLLAR TREE INC	USD	1,676,399.76	3.17
2,096	GOOGLE INC CL A	USD	1,188,452.96	2.25
39,842	HANESBRANDS	USD	1,108,404.44	2.10
65,529	HOME DEPOT INC	USD	2,119,863.15	4.00
25,163	INTERNATIONAL GAME TECHNOLOGY	USD	464,257.35	0.88
18,348	KOHL'S CORP	USD	1,005,103.44	1.90
22,018	LIBERTY GLOBAL INC-A	USD	642,044.88	1.22
70,248	LOWES COMPANIES	USD	1,702,811.52	3.22
30,930	MCDONALDS CORP	USD	2,063,649.60	3.91
6,322	MCGRAW HILL CO INC	USD	225,379.30	0.43
59,763	NEWS CORP CL A	USD	861,184.83	1.63
25,163	NIKE INC CL B	USD	1,849,480.50	3.50
17,299	OMNICOM GROUP INC	USD	671,374.19	1.27
17,299	OREILLY AUTOMOTIVE INC	USD	721,541.29	1.37
34,599	TARGET CORP	USD	1,819,907.40	3.44
13,630	TIME WARNER CABLE INC	USD	726,615.30	1.38
46,133	TIME WARNER INC	USD	1,442,578.91	2.73
25,687	VF CORP	USD	2,058,813.05	3.90
19,396	WAL-MART STORES INC	USD	1,078,417.60	2.04
41,414	WALT DISNEY Co	USD	1,445,762.74	2.74
34,599	YUM BRANDS INC	USD	1,326,179.67	2.51
			32,943,115.65	62.34
Japan				
43,000	ASICS CORP	JPY	420,612.20	0.80
20,700	DENSO CORPORATION	JPY	616,968.18	1.17
55,700	HONDA MOTOR CO LTD YEN 50	JPY	1,967,144.91	3.72
116,000	TOYOTA MOTOR CORPORATION	JPY	4,649,187.15	8.79
			7,653,912.44	14.48
Germany				
14,678	ADIDAS AG	EUR	786,487.75	1.49
29,881	DAIMLER CHRYSLER AG	EUR	1,409,256.71	2.67
2,500	PORSCHE AUTOMOBIL HOLDING SE	EUR	152,849.56	0.29
18,348	VOLKSWAGEN AG PFD	EUR	1,685,731.49	3.19
			4,034,325.51	7.64
United Kingdom				
32,000	BRITISH SKY BROADCASTING PLC	GBP	292,204.64	0.55
175,620	COMPASS GROUP PLC	GBP	1,401,200.71	2.66
239,053	KINGFISHER PLC	GBP	777,426.98	1.47
65,529	WPP PLC	GBP	678,882.91	1.28
			3,149,715.24	5.96
France				
19,396	LVMH	EUR	2,271,218.73	4.30
			2,271,218.73	4.30

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Netherlands				
117,429	REED ELSEVIER NV	EUR	1,429,720.83	2.71
			1,429,720.83	2.71
Hong Kong				
224,073	LI & FUNG	HKD	1,102,373.73	2.09
			1,102,373.73	2.09
Switzerland				
2,830	THE SWATCH GROUP AG-BR	CHF	903,915.45	1.71
			903,915.45	1.71
			53,488,297.58	101.23
Total securities portfolio			53,488,297.58	101.23

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in USD	Unrealized profit or (loss) in USD
Forward foreign exchange contracts				
249,588,000.00	JPY	2,700,000.00	USD	28/05/10
				2,700,000.00
				(28,552.95)
				2,700,000.00
				(28,552.95)
Rights				
17,500	VOLKSWAGEN AG-RTS	13/04/2010	EUR	10,892.46
				10,892.46
Total financial derivative instruments				(17,660.49)

Summary of net assets

		% NAV
Total securities portfolio	53,488,297.58	101.23
Total financial derivative instruments	(17,660.49)	(0.03)
Cash at bank	272,307.96	0.52
Other assets and liabilities	(906,657.04)	(1.72)
Total net assets	52,836,288.01	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Dutch Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	34,974,394.50	Total expense ratio (TER) in % *		
	30/09/2009	EUR	33,305,420.51			
	30/09/2008	EUR	43,076,512.40			
Net asset value per share				Capitalisation X (EUR)	31/03/2010	2.11%
Capitalisation P (EUR)	31/03/2010	EUR	69.78	Distribution P (EUR)	31/03/2010	1.71%
	30/09/2009	EUR	63.20			
	30/09/2008	EUR	64.85			
Capitalisation I (EUR)	31/03/2010	EUR	4,248.04	Portfolio turnover in % *	31/03/2010	12.82%
	30/09/2009	EUR	3,827.06			
	30/09/2008	EUR	3,884.95			
Capitalisation X (EUR)	31/03/2010	EUR	67.60			
	30/09/2009	EUR	61.36			
	30/09/2008	EUR	63.24			
Distribution P (EUR)	31/03/2010	EUR	50.85			
	30/09/2009	EUR	46.98			
	30/09/2008	EUR	49.59			
Number of shares						
Capitalisation P (EUR)	31/03/2010		411,848			
	30/09/2009		438,712			
	30/09/2008		563,512			
Capitalisation I (EUR)	31/03/2010		255			
	30/09/2009		140			
	30/09/2008		210			
Capitalisation X (EUR)	31/03/2010		4,159			
	30/09/2009		4,404			
	30/09/2008		5,001			
Distribution P (EUR)	31/03/2010		95,757			
	30/09/2009		101,603			
	30/09/2008		108,914			
Dividend						
Distribution P (EUR)	05/01/2010	EUR	1.00			
Distribution P (EUR)	17/12/2008	EUR	1.00			
Distribution P (EUR)	19/12/2007	EUR	1.00			
Total expense ratio (TER) in % *						
Capitalisation P (EUR)	31/03/2010		1.68%			
Capitalisation I (EUR)	31/03/2010		0.60%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Dutch Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		31,470,175.98
Shares		28,814,972.18
Undertakings for collective investment		2,655,203.80
Total financial derivative instruments		68,300.00
Futures		68,300.00
Cash at bank		2,838,312.08
Margin deposits		271,925.00
Other assets	4	413,400.64
Total assets		35,062,113.70
Current liabilities	4	(87,719.20)
Total liabilities		(87,719.20)
Net assets at the end of the period		34,974,394.50

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Dutch Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Netherlands				
232,791	AEGON NV	EUR	1,180,250.37	3.37
28,200	AKZO NOBEL NV	EUR	1,189,899.00	3.40
20,600	ASM INTERNATIONAL NV	EUR	407,880.00	1.17
56,276	ASML HOLDING NV	EUR	1,489,062.96	4.26
21,300	BINCKBANK	EUR	279,030.00	0.80
7,542	CRUCCELL NV	EUR	114,751.53	0.33
6,700	DELTA LLOYD NV	EUR	117,853.00	0.34
11,300	DRAKA HOLDING	EUR	147,578.00	0.42
14,405	FUGRO	EUR	697,057.95	1.99
18,900	HEINEKEN NV	EUR	719,145.00	2.06
225,700	ING GROEP NV	EUR	1,668,374.40	4.77
131,480	KONINKLIJKE AHOLD	EUR	1,297,707.60	3.71
2,500	KONINKLIJKE BOSKALIS WESTMINST	EUR	70,937.50	0.20
4,000	KONINKLIJKE DSM	EUR	132,060.00	0.38
179,700	KONINKLIJKE KPN NV	EUR	2,107,881.00	6.03
91,200	KONINKLIJKE PHILIPS ELECTRONICS	EUR	2,165,088.00	6.19
10,331	RANDSTAD HOLDING NV	EUR	363,496.24	1.04
84,928	REED ELSEVIER NV	EUR	764,182.14	2.18
141,700	ROYAL DUTCH SHELL CL.A	EUR	3,034,505.50	8.68
32,973	SBM OFFSHORE NV	EUR	488,494.99	1.40
29,000	SNS REAAL	EUR	134,589.00	0.38
9,400	TEN CATE NV	EUR	182,172.00	0.52
36,952	TNT NV	EUR	784,490.96	2.24
24,560	TOMTOM NV	EUR	153,770.16	0.44
138,700	UNILEVER NV	EUR	3,106,186.50	8.88
13,350	UNIT 4 AGRESSO NV	EUR	252,715.50	0.72
24,116	USG PEOPLE NV	EUR	337,141.68	0.96
17,157	WAVIN NV	EUR	24,877.65	0.07
34,400	WOLTERS KLUWER NV	EUR	552,292.00	1.58
			23,963,470.63	68.51
Luxembourg				
96,400	ARCELOMITTAL	EUR	3,132,036.00	8.96
			3,132,036.00	8.96
France				
32,100	AIR FRANCE - KLM	EUR	375,730.50	1.07
6,640	UNIBAIL-RODAMCO SE	EUR	996,000.00	2.85
			1,371,730.50	3.92
Bermuda				
7,500	DOCKWISE LTD	NOK	134,936.59	0.39
			134,936.59	0.39
Belgium				
81,732	FORTIS STRIP VVPR	EUR	163.46	0.00
			163.46	0.00
			28,602,337.18	81.78
Undertakings for collective investment				
France				
48,338	STREETTRACKS SM AEX INDEX ETF	EUR	1,658,235.09	4.74
			1,658,235.09	4.74

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
28,860	ISHARES AEX	EUR	996,968.71	2.85
			996,968.71	2.85
			2,655,203.80	7.59

Other transferable securities and money market instruments

Shares				
Netherlands				
4,300	VASTNED RETAIL NV	EUR	212,635.00	0.61
			212,635.00	0.61
			212,635.00	0.61

Total securities portfolio	31,470,175.98	89.98
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Financial derivative instruments as at 31/03/2010

Quantity	Name	Currency	Commitment in EUR	Unrealized profit or (loss) in EUR
Futures on stock indices				
50	AEX - AMSTERDAM EXCHANGES IND 16/04/2010	EUR	3,425,000.00	68,300.00
			3,425,000.00	68,300.00

Total financial derivative instruments	68,300.00
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Summary of net assets

		% NAV
Total securities portfolio	31,470,175.98	89.98
Total financial derivative instruments	68,300.00	0.20
Cash at bank	2,838,312.08	8.12
Other assets and liabilities	597,606.44	1.70
Total net assets	34,974,394.50	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Emerging Europe (Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	166,882,490.47	Total expense ratio (TER) in % *		
	30/09/2009	EUR	118,864,330.27			
	30/09/2008	EUR	119,736,707.56			
Net asset value per share				Capitalisation X (EUR)	31/03/2010	2.38%
				Distribution P (EUR)	31/03/2010	1.94%
				Portfolio turnover in % *	31/03/2010	105.35%
Capitalisation P (EUR)	31/03/2010	EUR	57.30			
	30/09/2009	EUR	43.17			
	30/09/2008	EUR	48.77			
Capitalisation I (EUR)	31/03/2010	EUR	58.46			
	30/09/2009	EUR	43.81			
	30/09/2008	EUR	49.02			
Capitalisation X (EUR)	31/03/2010	EUR	54.93			
	30/09/2009	EUR	41.48			
	30/09/2008	EUR	47.08			
Distribution P (EUR)	31/03/2010	EUR	4,017.17			
	30/09/2009	EUR	3,043.59			
	30/09/2008	EUR	3,498.27			
Number of shares						
Capitalisation P (EUR)	31/03/2010		1,971,394			
	30/09/2009		1,864,423			
	30/09/2008		1,737,180			
Capitalisation I (EUR)	31/03/2010		29,366			
	30/09/2009		26,641			
	30/09/2008		33,467			
Capitalisation X (EUR)	31/03/2010		771,914			
	30/09/2009		721,788			
	30/09/2008		580,899			
Distribution P (EUR)	31/03/2010		2,439			
	30/09/2009		2,389			
	30/09/2008		1,722			
Dividend						
Distribution P (EUR)	05/01/2010	EUR	20.00			
Distribution P (EUR)	17/12/2008	EUR	35.00			
Distribution P (EUR)	19/12/2007	EUR	35.00			
Total expense ratio (TER) in % *						
Capitalisation P (EUR)	31/03/2010		1.92%			
Capitalisation I (EUR)	31/03/2010		0.88%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Emerging Europe

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		163,195,854.54
Shares		163,195,854.54
Cash at bank		4,497,104.49
Other assets	4	655,162.42
Total assets		168,348,121.45
Current liabilities	4	(1,465,630.98)
Total liabilities		(1,465,630.98)
Net assets at the end of the period		166,882,490.47

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Emerging Europe (Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Russia				
169,900	AFK SISTEMA GDR REG-S	USD	3,415,327.77	2.05
290,266	AO TATNEFT GDR SPONSORED REG.S	USD	6,714,452.59	4.02
93,000	GAZPROM NEFT -SPONSORED ADR	USD	1,801,441.14	1.08
617,800	GAZPROM OAO-SPONS. ADR REG.S	USD	10,652,039.02	6.38
227,298	GRUPPA KOMPANY PIK GDR	USD	865,113.22	0.52
203,400	INTEGRA GROUP HOLDINGS GDR	USD	452,467.67	0.27
729,617	JSC MMC NORILSK NICKEL-ADR	USD	9,927,018.68	5.95
121,419	LSR GROUP OJSC-GDR-	USD	834,525.68	0.50
313,900	LUKOIL CO SPONS ADR (JSC OIL)	USD	13,153,595.45	7.87
128,500	MAGNIT JSC -SPONSORED GDR REGS	USD	1,758,790.92	1.05
256,500	MECHEL OAO-ADR	USD	5,387,428.87	3.23
142,100	MOBILE TELESYSTEMS ADR	USD	5,828,504.91	3.49
115,750	NOVATEK SHS GDR 1/100 SHSREGS	USD	6,227,625.45	3.73
66,200	NOVOLIPETSK IRON GDR	USD	1,695,240.56	1.02
97,600	PHARMSTANDARD-OKTYABR OAO	USD	1,796,053.51	1.08
257,700	POLYMETAL GDR	USD	1,942,605.87	1.16
1,329,206	ROSNEFT OIL CO GDR	USD	7,789,966.43	4.67
172,500	SEVERSTAL GDR	USD	1,856,182.10	1.11
250,000	VIMPEL COMMUNICATIONS ADR	USD	3,401,448.53	2.04
707,800	VNESHTORG BANK SPONSORED GDR	USD	2,897,946.94	1.74
81,800	X5 RETAIL GROUP GDR REG.S	USD	2,103,791.29	1.26
			90,501,566.60	54.22
Poland				
75,000	BANK PEKAO SA	PLN	3,224,929.09	1.93
1,428,900	BIG BANK GDANSKI SA	PLN	1,617,462.02	0.97
85,700	ENEA SA	PLN	415,785.57	0.25
1,288,600	GETIN HOLDING SA	PLN	3,588,206.34	2.15
7,672	ING BANK SLASKI SA	PLN	1,482,512.08	0.89
155,500	KGHM POLSKA MIEDZ SA	PLN	4,321,961.90	2.59
738,100	PKO BANK POLSKI SA	PLN	7,638,055.46	4.58
392,200	POLSKI KONCERN NAFTOWY ORLEN	PLN	3,941,759.59	2.36
			26,230,672.05	15.72
Hungary				
74,700	MOL HUNGARIAN OIL AND GAS NY	HUF	5,650,146.76	3.39
336,900	OTP BANK RT	HUF	8,710,920.07	5.22
			14,361,066.83	8.61
Turkey				
278,500	ARCELIK AS	TRY	831,565.28	0.50
569,100	ASYA KATILIM BANKASI AS	TRY	1,121,787.64	0.67
291,200	TOFAS TURK OTOMOBIL FABRIKASI	TRY	805,864.93	0.48
			2,759,217.85	1.65
Luxembourg				
93,100	EVRAZ GROUP SA GDR SPONSORED	USD	2,733,621.31	1.64
			2,733,621.31	1.64
United Kingdom				
109,300	EURASIAN NATURAL RESOURCES	GBP	1,460,519.03	0.88
			1,460,519.03	0.88

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United States				
52,100	CENTRAL EUROPEAN DISTRIBUTION	USD	1,348,031.19	0.81
			1,348,031.19	0.81
			139,394,694.86	83.53

Other transferable securities and money market instruments

Shares				
Russia				
5,305,300	NOVOROSSIYSK TRADE PORT- BRD	USD	709,281.48	0.43
97,351,474	RUSHYDRO CLS	USD	3,777,217.05	2.26
7,388,000	SBERBANK	USD	15,997,960.24	9.58
8,467,600	SURGUTNEFTEGAZ -PFD-	USD	3,316,700.91	1.99
			23,801,159.68	14.26
			23,801,159.68	14.26

Total securities portfolio	163,195,854.54	97.79
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Summary of net assets

		% NAV
Total securities portfolio	163,195,854.54	97.79
Cash at bank	4,497,104.49	2.69
Other assets and liabilities	(810,468.56)	(0.48)
Total net assets	166,882,490.47	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Emerging Markets

(Denominated in USD)

Statistics

Number of shares

Net assets	31/03/2010	USD	507,416,996.24	Capitalisation P (EUR)	31/03/2010	265,361
	30/09/2009	USD	440,653,616.14		30/09/2009	265,010
	30/09/2008	USD	322,358,405.59		30/09/2008	183,988
Net asset value per share				Capitalisation I (USD)	31/03/2010	931,196
					30/09/2009	861,075
					30/09/2008	904,239
Capitalisation P (USD)	31/03/2010	USD	63.87	Capitalisation X (USD)	31/03/2010	206,989
	30/09/2009	USD	57.76		30/09/2009	236,410
	30/09/2008	USD	51.08		30/09/2008	313,420
Capitalisation I (EUR)	31/03/2010	EUR	5,489.68	Capitalisation X Hedged (CZK)	31/03/2010	261,137
	30/09/2009	EUR	4,594.39		30/09/2009	131,666
	30/09/2008	EUR	4,184.22		30/09/2008	94,489
Capitalisation I Hedged (PLN)	31/03/2010	PLN	20,985.97	Total expense ratio (TER) in % *		
	30/09/2009	PLN	-			
	30/09/2008	PLN	-			
Capitalisation S (EUR)	31/03/2010	EUR	4,895.30	Capitalisation P (USD)	31/03/2010	1.85%
	30/09/2009	EUR	4,082.04	Capitalisation I (EUR)	31/03/2010	0.83%
	30/09/2008	EUR	3,718.04	Capitalisation I Hedged (PLN)	31/03/2010	0.83%
Capitalisation P (EUR)	31/03/2010	EUR	264.44	Capitalisation S (EUR)	31/03/2010	0.87%
	30/09/2009	EUR	221.54	Capitalisation P (EUR)	31/03/2010	1.85%
	30/09/2008	EUR	204.01	Capitalisation I (USD)	31/03/2010	0.84%
Capitalisation I (USD)	31/03/2010	USD	65.77	Capitalisation X (USD)	31/03/2010	2.35%
	30/09/2009	USD	59.18	Capitalisation X Hedged (CZK)	31/03/2010	2.33%
	30/09/2008	USD	51.80	Portfolio turnover in % *	31/03/2010	156.94%
Capitalisation X (USD)	31/03/2010	USD	61.35			
	30/09/2009	USD	55.62			
	30/09/2008	USD	49.42			
Capitalisation X Hedged (CZK)	31/03/2010	CZK	1,156.60			
	30/09/2009	CZK	1,048.03			
	30/09/2008	CZK	879.54			
Number of shares						
Capitalisation P (USD)	31/03/2010		3,716,735			
	30/09/2009		3,220,942			
	30/09/2008		2,574,366			
Capitalisation I (EUR)	31/03/2010		1,389			
	30/09/2009		59			
	30/09/2008		59			
Capitalisation I Hedged (PLN)	31/03/2010		239			
	30/09/2009		-			
	30/09/2008		-			
Capitalisation S (EUR)	31/03/2010		11,016			
	30/09/2009		16,142			
	30/09/2008		13,538			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Emerging Markets

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		500,010,028.43
Shares		494,463,729.69
Undertakings for collective investment		5,546,298.74
Cash at bank		6,752,237.19
Other assets	4	36,318,667.42
Total assets		543,080,933.04
Current liabilities	4	(35,432,442.60)
Total financial derivative instruments		(231,494.20)
Forward foreign exchange contracts		(231,494.20)
Total liabilities		(35,663,936.80)
Net assets at the end of the period		507,416,996.24

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Emerging Markets

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Brazil				
29,618	AMBEV CIA DE BEDIDAS ADR	USD	2,714,785.88	0.54
247,185	BANCO SANTANDER (BRASIL) SA	BRL	3,044,314.64	0.60
278,690	BR MALLS PARTICIPACOES SA	BRL	3,279,294.46	0.65
92,853	BRF - BRASIL FOODS SA	BRL	2,492,132.84	0.49
183,661	CIA EN.GE.PFD-CEMIGRB-	BRL	3,037,896.91	0.60
589,334	CIA VALE DO RIO DOCE	BRL	18,871,979.95	3.72
316,528	COMPANHIA SIDERURGICA NACIONAL	BRL	6,326,375.67	1.25
256,563	FIBRIA CELULOSE SA-SPON ADR	USD	5,613,598.44	1.11
410,186	ITAU UNIBANCO MULT-ADR	USD	9,019,990.14	1.78
290,321	LOCALIZA RENT A CAR	BRL	3,058,271.48	0.60
358,157	MRV ENGENHARIA	BRL	2,490,490.90	0.49
697,489	OGX PETROLEO E GAS PARTICIPACOES SA	BRL	6,507,157.75	1.28
628,316	PETROBRAS - PETROLEO BRAS	BRL	13,976,819.63	2.75
83,603	PETROLEO BRASILEIRO ADR SPONS.	USD	3,309,842.77	0.65
33,572	VALE SA ADR	USD	1,080,682.68	0.21
			84,823,634.14	16.72
South Korea				
186,080	BANK OF PUSAN	KRW	1,998,207.54	0.39
63,295	GS ENGINEERING & CONSTRUCTION CORP	KRW	5,454,295.18	1.07
209,300	HYNIX SEMICONDUCTOR INC	KRW	4,939,069.16	0.97
86,492	KB FINANCIAL GROUP INC	KRW	4,173,815.04	0.82
296,310	KIA MOTORS CORP	KRW	6,612,600.85	1.30
45,392	LG ELECTRONICS INC	KRW	4,613,619.53	0.91
20,508	POSCO	KRW	9,570,218.40	1.90
28,175	SAMSUNG ELECTRONICS CO LTD	KRW	20,369,569.29	4.02
			57,731,394.99	11.38
China				
3,722	BAIDU.COM A ADR	USD	2,222,034.00	0.44
3,490,000	CHINA CITIC BANK CORPORATION LTD	HKD	2,615,919.49	0.52
1,872,500	CHINA LIFE INSURANCE -H-	HKD	8,970,997.37	1.77
2,153,000	CHINA SHENHUA ENERGY CO -H-	HKD	9,302,775.00	1.82
5,754,000	CHINA TELECOM CORP LTD -H-	HKD	2,838,210.45	0.56
1,525,000	CHINA YURUN FOOD GROUP LTD	HKD	4,654,726.33	0.92
145,824	CTRIIP.COM INTERNATIONAL ADR	USD	5,716,300.80	1.13
509,400	DONGFANG ELECTRICAL MACHINERY CO	HKD	2,899,727.40	0.57
2,919,500	PARKSON RETAIL GROUP LTD	HKD	5,038,360.53	0.99
6,497,000	WANT WANT CHINA HOLDINGS LTD	HKD	4,610,419.34	0.91
1,604,000	YANZHOU COAL MINING CO -H-	HKD	3,858,843.79	0.76
			52,728,314.50	10.39
Taiwan				
2,126,000	ACER INCORPORATED	TWD	6,279,324.87	1.24
4,061,000	FAR EASTERN TEXTILE LTD	TWD	4,462,777.86	0.88
2,009,050	HON HAI PRECISION INDUSTRY	TWD	8,698,418.47	1.71
281,772	HON HAI PRECISION INDUSTRY GDR	USD	2,583,849.24	0.51
401,030	MEDIATEK INC	TWD	6,957,854.05	1.37
1,403,000	TAIWAN FERTILIZER CO LTD	TWD	4,484,051.24	0.88
4,868,521	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	9,427,987.91	1.86
			42,894,263.64	8.45
South Africa				
48,630	ABSA GROUP LTD	ZAR	942,278.76	0.19
76,500	ANGLOGOLD ASHANTI LTD	ZAR	2,895,331.85	0.57
164,005	IMPALA PLATINUM HOLDINGS LTD	ZAR	4,779,044.73	0.94

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
382,564	IMPERIAL HOLDINGS	ZAR	5,224,346.40	1.03
16,426,000	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	12,523,608.65	2.46
142,234	MTN GROUP LTD	ZAR	2,169,160.46	0.43
145,339	NASPERS LTD-N SHS	ZAR	6,263,630.29	1.23
398,396	SHOPRITE HLDG (SHP)	ZAR	3,943,842.96	0.78
248,791	STANDARD BANK GROUP	ZAR	3,882,303.80	0.77
			42,623,547.90	8.40
Russia				
312,722	GAZPROM OAO-SPONS. ADR REG.S	USD	7,295,804.26	1.44
226,200	JSC MMC NORILSK NICKEL-ADR	USD	4,164,342.00	0.82
196,715	MECHEL OAO-ADR	USD	5,590,640.30	1.10
79,432	MOBILE TELESYSTEMS ADR	USD	4,408,476.00	0.87
59,650	NOVATEK SHS GDR 1/100 SHSREGS	USD	4,342,520.00	0.86
866,791	ROSNEFT OIL CO GDR	USD	6,873,652.63	1.35
78,700	X5 RETAIL GROUP GDR REG.S	USD	2,738,760.00	0.54
			35,414,195.19	6.98
Hong Kong				
301,000	BEIJING ENTERPRISES	HKD	2,091,384.61	0.41
4,204,000	C C LAND HOLDINGS LTD	HKD	1,781,289.75	0.35
3,394,000	CHAODA MODERN AGRICULTURE HOLDINGS LTD	HKD	3,614,875.22	0.71
4,782,000	CHINA GAS HOLDINGS LTD	HKD	2,685,171.47	0.53
707,700	CHINA MOBILE	HKD	6,808,410.93	1.34
1,832,720	CHINA OVERSEAS LAND & INVEST	HKD	4,140,012.68	0.82
4,586,000	CNOOC LTD	HKD	7,548,156.00	1.49
			28,669,300.66	5.65
India				
339,618	BHARTI AIRTEL	INR	2,364,351.51	0.47
111,187	HOUSING DEVELOPMENT FINANCE	INR	6,729,417.30	1.33
156,399	ICICI BANKING CORP	INR	3,318,186.55	0.65
51,700	INFOSYS TECHNOLOGIES LTD	INR	3,012,463.71	0.59
124,802	LARSEN & TOUBRO LIMITED	INR	4,521,030.13	0.89
201,402	RELIANCE INDUSTRIES LIMITED	INR	4,819,155.98	0.95
			24,764,605.18	4.88
Mexico				
177,848	AMERICA MOVIL ADR	USD	8,952,868.32	1.77
79,487	FOMENTO ECONOMICO MEX.ADR SP	USD	3,778,017.11	0.74
1,055,000	GRUPO FINANCIERO BANORTE SA	MXN	4,671,007.52	0.92
1,025,500	GRUPO MEXICO SAB DE CV-SER B	MXN	2,754,856.61	0.54
702,970	WALMART DE MEXICO-SER V	MXN	3,600,045.04	0.71
			23,756,794.60	4.68
Indonesia				
778,000	ASTRA INTERNATIONAL INC PT	IDR	3,582,416.06	0.71
7,602,000	BANK MANDIRI	IDR	4,469,552.58	0.88
7,827,000	PERUSAHAAN GAS NEGARA PT	IDR	3,655,667.33	0.72
4,366,500	TELEKOMUNIKASI TBK PT	IDR	3,862,884.73	0.76
			15,570,520.70	3.07
Poland				
158,933	BANK PEKAO SA	PLN	9,247,043.10	1.82
			9,247,043.10	1.82
United Kingdom				
271,372	ANTOFAGASTA PLC	GBP	4,280,938.68	0.84
113,395	VEDANTA RESOURCES PLC	GBP	4,774,786.96	0.94
			9,055,725.64	1.78

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Emerging Markets

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Hungary				
239,114	OTP BANK RT	HUF	8,365,615.82	1.65
			8,365,615.82	1.65
Canada				
406,180	PACIFIC RUBIALES ENERGY CORP	CAD	7,899,217.32	1.56
			7,899,217.32	1.56
Turkey				
1,501,155	TURKIYE GARANTI BANKASI	TRY	7,001,801.77	1.38
			7,001,801.77	1.38
Egypt				
252,799	COMMERCIAL INTERNATIONAL BANK	EGP	2,987,131.13	0.59
80,160	ORASCOM CONSTRUCTION INDUSTRIE	EGP	3,842,040.83	0.76
			6,829,171.96	1.35
Israel				
94,392	TEVA PHARMACEUTICAL IND.LTD-ADR	USD	5,954,247.36	1.17
			5,954,247.36	1.17
Peru				
64,204	CREDICORP LTD	USD	5,661,508.72	1.12
			5,661,508.72	1.12
Thailand				
439,400	PTT PUBLIC FOREIGN RGD	THB	3,560,314.51	0.70
			3,560,314.51	0.70
Luxembourg				
82,000	TENARIS SA-ADR	USD	3,521,080.00	0.69
			3,521,080.00	0.69
Singapore				
7,314,036	GOLDEN AGRI-RESOURCES	SGD	3,034,329.35	0.60
			3,034,329.35	0.60
Malaysia				
1,497,200	GENTING BERHAD	MYR	3,029,256.71	0.60
			3,029,256.71	0.60
Czech Republic				
52,300	CESKE ENERGETICKE ZAVODY AS - CES	CZK	2,473,089.79	0.49
			2,473,089.79	0.49
			484,608,973.55	95.51
Undertakings for collective investment				
Hong Kong				
3,134,300	ISHARES A50 CHINA TRACKER	HKD	5,546,298.74	1.09
			5,546,298.74	1.09
			5,546,298.74	1.09
Other transferable securities and money market instruments				
Shares				
Russia				
3,363,398	SBERBANK	USD	9,854,756.14	1.94
			9,854,756.14	1.94
			9,854,756.14	1.94

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Total securities portfolio			500,010,028.43	98.54

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in USD	Unrealized profit or (loss) in USD
Forward foreign exchange contracts				
126,230.04 CZK	6,753.32 USD	20/04/10	6,753.32	(34.49)
138,485.71 CZK	7,488.75 USD	20/04/10	7,488.75	(117.59)
2,872,327.59 CZK	152,726.52 USD	20/04/10	152,726.52	158.48
215,719.61 CZK	11,344.74 USD	20/04/10	11,344.74	137.34
213,437.23 CZK	11,341.55 USD	20/04/10	11,341.55	19.05
2,512,176.25 CZK	135,472.57 USD	20/04/10	135,472.57	(1,757.30)
285,030,173.96 CZK	15,369,319.29 USD	20/04/10	15,369,319.29	(198,055.78)
406,661.13 CZK	21,420.18 USD	20/04/10	21,420.18	225.12
553,190.27 CZK	29,280.56 USD	20/04/10	29,280.56	164.03
6,082,463.27 CZK	327,975.16 USD	20/04/10	327,975.16	(4,224.69)
70,739.98 CZK	3,723.74 USD	20/04/10	3,723.74	41.53
20,626.55 PLN	7,170.56 USD	20/04/10	7,170.56	46.15
238,517.84 PLN	84,355.85 USD	20/04/10	84,355.85	(904.52)
284,988.10 PLN	101,086.49 USD	20/04/10	101,086.49	(1,376.40)
5,726,060.95 PLN	2,025,110.59 USD	20/04/10	2,025,110.59	(21,707.38)
61,987.49 PLN	21,483.53 USD	20/04/10	21,483.53	204.32
11,363.80 USD	212,997.94 CZK	20/04/10	11,363.80	26.60
19.76 USD	375.15 CZK	20/04/10	19.76	(0.21)
31,159.35 USD	582,020.80 CZK	20/04/10	31,159.35	180.29
471,499.01 USD	1,359,987.02 PLN	20/04/10	471,499.01	(4,333.55)
8,555.04 USD	24,980.13 PLN	20/04/10	8,555.04	(185.20)
			18,838,650.36	(231,494.20)

Total financial derivative instruments	(231,494.20)
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Summary of net assets

		% NAV
Total securities portfolio	500,010,028.43	98.54
Total financial derivative instruments	(231,494.20)	(0.05)
Cash at bank	6,752,237.19	1.33
Other assets and liabilities	886,224.82	0.18
Total net assets	507,416,996.24	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - EMU Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	228,374,983.36	Distribution P (EUR)	19/12/2007	EUR	2.00
	30/09/2009	EUR	215,335,154.77				
	30/09/2008	EUR	161,843,233.76				
Net asset value per share				Total expense ratio (TER) in % *			
Capitalisation P (EUR)	31/03/2010	EUR	101.40	Capitalisation P (EUR)	31/03/2010		1.67%
	30/09/2009	EUR	97.69	Capitalisation V (EUR)	31/03/2010		1.41%
	30/09/2008	EUR	98.70	Capitalisation I (EUR)	31/03/2010		0.62%
Capitalisation V (EUR)	31/03/2010	EUR	162.07	Capitalisation X (EUR)	31/03/2010		2.14%
	30/09/2009	EUR	155.98	Distribution P (EUR)	31/03/2010		1.70%
	30/09/2008	EUR	-	Portfolio turnover in % *	31/03/2010		41.35%
Capitalisation I (EUR)	31/03/2010	EUR	107.25				
	30/09/2009	EUR	102.80				
	30/09/2008	EUR	102.76				
Capitalisation X (EUR)	31/03/2010	EUR	96.68				
	30/09/2009	EUR	93.35				
	30/09/2008	EUR	94.73				
Distribution P (EUR)	31/03/2010	EUR	76.72				
	30/09/2009	EUR	75.35				
	30/09/2008	EUR	78.84				
Number of shares							
Capitalisation P (EUR)	31/03/2010		1,175,635				
	30/09/2009		1,231,356				
	30/09/2008		1,049,503				
Capitalisation V (EUR)	31/03/2010		303,281				
	30/09/2009		189,805				
	30/09/2008		-				
Capitalisation I (EUR)	31/03/2010		447,914				
	30/09/2009		492,900				
	30/09/2008		433,260				
Capitalisation X (EUR)	31/03/2010		19,793				
	30/09/2009		50,093				
	30/09/2008		23,948				
Distribution P (EUR)	31/03/2010		131,060				
	30/09/2009		133,852				
	30/09/2008		145,373				
Dividend							
Distribution P (EUR)	05/01/2010	EUR	1.50				
Distribution P (EUR)	17/12/2008	EUR	2.00				

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - EMU Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		226,045,179.70
Shares		226,045,179.70
Total financial derivative instruments		15,804.22
Warrants and rights		15,804.22
Cash at bank		2,379,065.09
Other assets	4	2,332,445.10
Total assets		230,772,494.11
Current liabilities	4	(2,397,510.75)
Total liabilities		(2,397,510.75)
Net assets at the end of the period		228,374,983.36

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - EMU Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Germany				
68,050	ALLIANZ SE-REG	EUR	6,317,081.50	2.77
115,937	BASF AG	EUR	5,323,827.04	2.33
100,331	BAYER AG	EUR	5,024,576.48	2.20
159,821	DAIMLER CHRYSLER AG	EUR	5,570,560.96	2.44
39,819	DEMAG CRANES AG	EUR	1,033,502.15	0.45
50,129	DEUTSCHE BANK AG	EUR	2,858,856.87	1.25
165,978	DEUTSCHE LUFTHANSA AG	EUR	2,038,209.84	0.89
466,737	DEUTSCHE POST AG-REG	EUR	5,995,236.77	2.63
259,600	E.ON AG	EUR	7,096,166.00	3.11
95,900	GEA GROUP AG	EUR	1,645,644.00	0.72
69,088	HEIDELBERGCEMENT AG	EUR	2,853,334.40	1.25
134,852	HENKEL AG & CO KGaA	EUR	5,375,200.72	2.35
115,556	KLOECKNER AND CO SE	EUR	2,528,943.06	1.11
29,882	MERCK KGAA	EUR	1,792,920.00	0.79
112,500	SIEMENS AG	EUR	8,341,875.00	3.66
34,357	VOLKSWAGEN AG PFD	EUR	2,332,840.30	1.02
			66,128,775.09	28.97
France				
662,894	ALCATEL LUCENT	EUR	1,551,834.85	0.68
262,613	AXA	EUR	4,325,236.11	1.89
145,290	BNP PARIBAS	EUR	8,261,189.40	3.62
80,481	ELECTRICITE DE FRANCE (EDF)	EUR	3,251,432.40	1.42
204,978	GDF SUEZ	EUR	5,862,370.80	2.57
49,622	LVMH	EUR	4,294,287.88	1.88
52,746	PERNOD-RICARD SA	EUR	3,316,141.02	1.45
116,100	SANOFI-AVENTIS SA	EUR	6,407,559.00	2.81
107,464	SOCIETE GENERALE	EUR	5,004,061.16	2.19
95,594	SUEZ ENVIRONNEMENT SA	EUR	1,628,921.76	0.71
215,103	TOTAL SA	EUR	9,245,126.94	4.05
79,127	VINCI	EUR	3,452,706.65	1.51
			56,600,867.97	24.78
Spain				
384,368	BANCO BILBAO VIZCAYA ARGENTA	EUR	3,893,647.84	1.70
1,001,612	BANCO SANTANDER SA	EUR	9,855,862.08	4.32
452,980	IBERIA LINEAS AER DE ESPANA	EUR	1,172,312.24	0.51
173,020	REPSOL YPF SA	EUR	3,033,040.60	1.33
692,091	TELEFONICA SA	EUR	12,139,276.14	5.32
			30,094,138.90	13.18
Netherlands				
202,874	ASML HOLDING NV	EUR	5,368,046.04	2.35
121,204	BINCKBANK	EUR	1,587,772.40	0.70
497,784	ING GROEP NV	EUR	3,679,619.33	1.61
569,634	KONINKLIJKE KPN NV	EUR	6,681,806.82	2.92
94,306	SBM OFFSHORE NV	EUR	1,397,143.39	0.61
193,629	UNILEVER NV	EUR	4,336,321.46	1.90
93,963	UNIT 4 AGRESSO NV	EUR	1,778,719.59	0.78
126,127	USG PEOPLE NV	EUR	1,763,255.46	0.77
139,433	WOLTERS KLUWER NV	EUR	2,238,596.82	0.98
			28,831,281.31	12.62
Italy				
231,726	FIAT SPA	EUR	2,233,838.64	0.98
74,994	SAIPEM SPA	EUR	2,148,578.10	0.94

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,692,685	UNICREDIT SPA	EUR	5,890,248.43	2.58
			10,272,665.17	4.50
Finland				
206,620	FORTUM OYJ	EUR	3,741,888.20	1.64
464,040	NOKIA	EUR	5,350,381.20	2.34
			9,092,269.40	3.98
Luxembourg				
229,846	ARCELOMITTAL	EUR	7,467,696.54	3.27
			7,467,696.54	3.27
Belgium				
115,520	ANHEUSER-BUSCH INBEV SA STRIP VVPR	EUR	808.64	0.00
163,495	ANHEUSER-BUSCH INBEV SA	EUR	6,097,546.03	2.67
66,800	FORTIS STRIP VVPR	EUR	133.60	0.00
			6,098,488.27	2.67
Portugal				
365,958	GALP ENERGIA SGPS SA-B	EUR	4,706,219.88	2.06
			4,706,219.88	2.06
Greece				
200,990	NATIONAL BANK OF GREECE	EUR	2,994,751.00	1.31
			2,994,751.00	1.31
Austria				
62,892	VIENNA INSURANCE GROUP	EUR	2,459,077.20	1.08
			2,459,077.20	1.08
Ireland				
441,369	IRISH LIFE & PERMANENT GROUP HLDS	EUR	1,298,948.97	0.57
			1,298,948.97	0.57
			226,045,179.70	98.99
Total securities portfolio			226,045,179.70	98.98

Financial derivative instruments as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR
Rights			
34,357	VOLKSWAGEN AG-RTS 13/04/2010	EUR	15,804.22
			15,804.22
Total financial derivative instruments			15,804.22

Summary of net assets

		% NAV
Total securities portfolio	226,045,179.70	98.98
Total financial derivative instruments	15,804.22	0.01
Cash at bank	2,379,065.09	1.04
Other assets and liabilities	(65,065.65)	(0.03)
Total net assets	228,374,983.36	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Energy (Denominated in USD)

Statistics

Net assets

31/03/2010	USD	184,737,051.00
30/09/2009	USD	170,616,952.03
30/09/2008	USD	198,354,499.08

Net asset value per share

Capitalisation P (USD)	31/03/2010	USD	1,216.52
	30/09/2009	USD	1,182.03
	30/09/2008	USD	1,314.30

Capitalisation P (EUR)	31/03/2010	EUR	194.59
	30/09/2009	EUR	174.95
	30/09/2008	EUR	200.23

Capitalisation X (EUR)	31/03/2010	EUR	712.16
	30/09/2009	EUR	642.18
	30/09/2008	EUR	763.71

Capitalisation X Hedged (CZK)	31/03/2010	CZK	7,543.38
	30/09/2009	CZK	7,382.65
	30/09/2008	CZK	-

Capitalisation I (USD)	31/03/2010	USD	1,269.67
	30/09/2009	USD	1,226.50
	30/09/2008	USD	1,348.46

Capitalisation X (USD)	31/03/2010	USD	1,162.55
	30/09/2009	USD	1,131.88
	30/09/2008	USD	1,264.20

Distribution P (USD)	31/03/2010	USD	4,982.85
	30/09/2009	USD	4,879.03
	30/09/2008	USD	5,524.32

Number of shares

Capitalisation P (USD)	31/03/2010	69,342
	30/09/2009	64,062
	30/09/2008	74,467

Capitalisation P (EUR)	31/03/2010	2,783
	30/09/2009	862
	30/09/2008	36

Capitalisation X (EUR)	31/03/2010	354
	30/09/2009	2,141
	30/09/2008	13

Capitalisation X Hedged (CZK)	31/03/2010	2,524
	30/09/2009	1,614
	30/09/2008	-

Capitalisation I (USD)	31/03/2010	51,549
	30/09/2009	48,792
	30/09/2008	47,898

Number of shares

Capitalisation X (USD)	31/03/2010	16,786
	30/09/2009	17,071
	30/09/2008	18,302

Distribution P (USD)	31/03/2010	2,675
	30/09/2009	2,625
	30/09/2008	2,305

Dividend

Distribution P (USD)	05/01/2010	USD	40.00
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Distribution P (USD)	17/12/2008	USD	70.00
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Distribution P (USD)	19/12/2007	USD	70.00
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Total expense ratio (TER) in % *

Capitalisation P (USD)	31/03/2010	1.90%
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Capitalisation P (EUR)	31/03/2010	1.79%
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Capitalisation X (EUR)	31/03/2010	2.35%
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Capitalisation X Hedged (CZK)	31/03/2010	2.31%
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Capitalisation I (USD)	31/03/2010	0.74%
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Capitalisation X (USD)	31/03/2010	2.32%
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Distribution P (USD)	31/03/2010	1.91%
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Portfolio turnover in % *	31/03/2010	45.46%
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* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Energy

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		183,708,564.93
Shares		183,708,564.93
Cash at bank		695,520.45
Other assets	4	1,421,653.94
Total assets		185,825,739.32
Current liabilities	4	(1,076,671.33)
Total financial derivative instruments		(12,016.99)
Forward foreign exchange contracts		(12,016.99)
Total liabilities		(1,088,688.32)
Net assets at the end of the period		184,737,051.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Energy

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
9,939	ANADARKO PETROLEUM CORP	USD	723,857.37	0.39
34,369	APACHE CORP	USD	3,488,453.50	1.89
53,064	ARCH COAL INC	USD	1,212,512.40	0.66
35,112	CHESAPEAKE ENERGY CORP	USD	830,047.68	0.45
99,280	CHEVRON	USD	7,528,402.40	4.08
61,565	CONOCOPHILLIPS	USD	3,150,281.05	1.71
61,387	DEVON ENERGY CORPORATION	USD	3,955,164.41	2.14
266,900	EXXON MOBIL CORP	USD	17,876,962.00	9.67
37,256	HESS CORP	USD	2,330,362.80	1.26
83,512	MARATHON OIL CORP	USD	2,642,319.68	1.43
73,139	NATIONAL OILWELL VARCO INC	USD	2,967,980.62	1.61
25,685	NOBLE ENERGY INC	USD	1,875,005.00	1.01
121,199	OCCIDENTAL PETROLEUM CORP	USD	10,246,163.46	5.55
52,116	PETROHAWK ENERGY	USD	1,056,912.48	0.57
62,510	PRIDE INTERNATIONAL INC	USD	1,882,176.10	1.02
53,618	RANGE RESOURCES CORP	USD	2,513,075.66	1.36
100,155	SCHLUMBERGER LTD	USD	6,355,836.30	3.44
158,774	SOUTHWESTERN ENERGY	USD	6,465,277.28	3.50
62,624	VALERO ENERGY CORP	USD	1,233,692.80	0.67
241,762	WILLIAMS COMPANIES INC	USD	5,584,702.20	3.02
106,252	XTO ENERGY INC	USD	5,012,969.36	2.71
			88,932,154.55	48.14
United Kingdom				
953,778	AFREN PLC	GBP	1,480,006.30	0.80
537,351	BG GROUP PLC	GBP	9,295,954.37	5.03
609,928	BP PLC	GBP	5,767,478.71	3.12
58,449	DANA PETROLEUM PLC	GBP	1,065,668.64	0.58
47,325	ENSCO INTERNATIONAL INC-ADR	USD	2,119,213.50	1.15
102,333	PETROFAC LTD	GBP	1,865,781.60	1.01
169,518	TULLOW OIL PLC	GBP	3,214,152.39	1.74
			24,808,255.51	13.43
Canada				
71,818	CANADIAN NATURAL RESOURCES	CAD	5,321,282.29	2.88
31,487	ENBRIDGE INC	CAD	1,503,397.63	0.81
298,384	OPTI CANADA INC	CAD	605,872.44	0.33
111,892	PACIFIC RUBIALES ENERGY CORP	CAD	2,176,028.42	1.18
250,975	SUNCOR ENERGY INC	CAD	8,171,042.66	4.42
76,253	TALISMAN ENERGY INC	CAD	1,305,555.07	0.71
			19,083,178.51	10.33
Switzerland				
69,889	TRANSOCEAN LTD	USD	6,037,011.82	3.27
415,144	WEATHERFORD INTERNATIONAL LTD	USD	6,584,183.84	3.56
			12,621,195.66	6.83
Netherlands				
29,741	ROYAL DUTCH SHELL PLC-A SHS	GBP	861,647.37	0.47
289,240	ROYAL DUTCH SHELL PLC-B SHS	GBP	7,965,173.46	4.31
			8,826,820.83	4.78
Italy				
271,757	ENI SPA	EUR	6,387,199.07	3.46
28,045	SAIPEM SPA	EUR	1,087,201.30	0.59
			7,474,400.37	4.05

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
France				
3,473	TOTAL STRIP VVPR	EUR	4.70	0.00
81,795	TOTAL SA	EUR	4,756,889.49	2.57
			4,756,894.19	2.57
Bermuda				
29,222	DOCKWISE LTD	NOK	711,390.91	0.39
83,015	NABORS INDUSTRIES LTD	USD	1,629,584.45	0.88
81,797	SEADRILL	NOK	1,908,612.11	1.03
			4,249,587.47	2.30
Papua New Guinea				
578,475	OIL SEARCH LTD	AUD	3,164,494.48	1.71
			3,164,494.48	1.71
Brazil				
61,296	PETROLEO BRASILEIRO SA ADR	USD	2,727,059.04	1.48
			2,727,059.04	1.48
United Arab Emirates				
711,577	LAMPRELL PLC	GBP	2,612,028.43	1.41
			2,612,028.43	1.41
Portugal				
119,080	GALP ENERGIA SGPS SA-B	EUR	2,072,095.12	1.12
			2,072,095.12	1.12
Australia				
34,028	WOODSIDE PETROLEUM LTD	AUD	1,464,814.92	0.79
			1,464,814.92	0.79
Russia				
39,245	GAZPROM OAO-SPONS. ADR REG.S	USD	915,585.85	0.50
			915,585.85	0.50
			183,708,564.93	99.44
Total securities portfolio			183,708,564.93	99.44

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in USD	Unrealized profit or (loss) in USD
Forward foreign exchange contracts				
112,425.89 CZK	5,921.84 USD	20/04/10	5,921.84	62.24
17,816.61 CZK	947.34 USD	20/04/10	947.34	0.98
17,893,057.95 CZK	964,824.59 USD	20/04/10	964,824.59	(12,433.15)
257,780.11 CZK	13,644.39 USD	20/04/10	13,644.39	76.44
35,105.20 CZK	1,846.19 USD	20/04/10	1,846.19	22.35
396,809.35 CZK	21,396.53 USD	20/04/10	21,396.53	(275.61)
43,621.44 CZK	2,298.07 USD	20/04/10	2,298.07	23.76
538,452.16 CZK	28,343.99 USD	20/04/10	28,343.99	316.13
60,611.01 CZK	3,220.73 USD	20/04/10	3,220.73	5.40
7,220.53 CZK	386.30 USD	20/04/10	386.30	(1.97)
11,990.64 USD	223,971.42 CZK	20/04/10	11,990.64	69.37

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Energy

(Denominated in USD)

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in USD	Unrealized profit or (loss) in USD
1,030.27 USD	19,105.06 CZK	20/04/10	1,030.27	13.37
6,601.54 USD	122,079.05 CZK	20/04/10	6,601.54	103.70
			1,062,452.42	(12,016.99)

Total financial derivative instruments	(12,016.99)
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Summary of net assets

		% NAV
Total securities portfolio	183,708,564.93	99.44
Total financial derivative instruments	(12,016.99)	(0.01)
Cash at bank	695,520.45	0.38
Other assets and liabilities	344,982.61	0.19
Total net assets	184,737,051.00	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Euro High Dividend (Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	1,284,346,206.10	Distribution P (EUR)	19/12/2007	EUR	45.00
	30/09/2009	EUR	1,118,368,108.08				
	30/09/2008	EUR	872,803,064.71				
Net asset value per share				Total expense ratio (TER) in % *			
Capitalisation P (EUR)	31/03/2010	EUR	367.99	Capitalisation P (EUR)	31/03/2010		1.86%
	30/09/2009	EUR	352.25	Capitalisation V (EUR)	31/03/2010		1.61%
	30/09/2008	EUR	333.59	Capitalisation I (EUR)	31/03/2010		0.74%
Capitalisation V (EUR)	31/03/2010	EUR	149.39	Capitalisation X (EUR)	31/03/2010		2.32%
	30/09/2009	EUR	142.84	Distribution P (EUR)	31/03/2010		1.90%
	30/09/2008	EUR	-	Portfolio turnover in % *	31/03/2010		97.59%
Capitalisation I (EUR)	31/03/2010	EUR	387.79				
	30/09/2009	EUR	369.15				
	30/09/2008	EUR	345.66				
Capitalisation X (EUR)	31/03/2010	EUR	351.73				
	30/09/2009	EUR	337.47				
	30/09/2008	EUR	320.86				
Distribution P (EUR)	31/03/2010	EUR	1,091.44				
	30/09/2009	EUR	1,073.63				
	30/09/2008	EUR	1,075.59				
Number of shares							
Capitalisation P (EUR)	31/03/2010		1,543,485				
	30/09/2009		1,430,863				
	30/09/2008		1,011,977				
Capitalisation V (EUR)	31/03/2010		438,049				
	30/09/2009		270,021				
	30/09/2008		-				
Capitalisation I (EUR)	31/03/2010		1,363,078				
	30/09/2009		1,289,827				
	30/09/2008		1,166,917				
Capitalisation X (EUR)	31/03/2010		146,161				
	30/09/2009		134,288				
	30/09/2008		222,503				
Distribution P (EUR)	31/03/2010		64,987				
	30/09/2009		50,586				
	30/09/2008		56,213				
Dividend							
Distribution P (EUR)	05/01/2010	EUR	30.00				
Distribution P (EUR)	17/12/2008	EUR	50.00				

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Euro High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		1,249,684,458.07
Shares		1,249,684,458.07
Total financial derivative instruments		159,698.20
Warrants and rights		159,698.20
Cash at bank		29,433,192.08
Other assets	4	20,025,172.96
Total assets		1,299,302,521.31
Current liabilities	4	(14,956,315.21)
Total liabilities		(14,956,315.21)
Net assets at the end of the period		1,284,346,206.10

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Euro High Dividend (Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
France				
663,858	BNP PARIBAS	EUR	37,746,965.88	2.94
526,325	BOUYGUES	EUR	19,589,816.50	1.53
582,312	CAP GEMINI SA	EUR	21,236,918.64	1.65
594,671	CARREFOUR SA	EUR	21,220,834.64	1.65
819,877	DANONE GROUPE	EUR	36,566,514.20	2.85
1,402,443	GDF SUEZ	EUR	40,109,869.80	3.13
453,550	LAFARGE SA	EUR	23,629,955.00	1.84
213,535	NEOPOST SA	EUR	12,634,865.95	0.98
693,725	SANOFI-AVENTIS SA	EUR	38,286,682.75	2.98
504,798	SODEXO SA	EUR	22,337,311.50	1.74
875,867	TOTAL SA	EUR	37,644,763.66	2.93
172,915	UNIBAIL-RODAMCO SE	EUR	25,937,250.00	2.02
1,003,862	VEOLIA ENVIRONNEMENT	EUR	25,779,176.16	2.01
463,284	VINCI	EUR	20,215,397.35	1.57
1,289,151	VIVENDI	EUR	25,544,527.07	1.99
			408,480,849.10	31.81
Germany				
427,234	ALLIANZ SE-REG	EUR	39,660,132.22	3.09
508,127	BASF AG	EUR	23,333,191.84	1.82
776,308	BAYER AG	EUR	38,877,504.64	3.03
436,892	DEUTSCHE BOERSE AG	EUR	23,976,632.96	1.87
2,009,005	DEUTSCHE POST AG-REG	EUR	25,805,669.23	2.01
1,451,065	E.ON AG	EUR	39,664,861.78	3.09
491,895	METRO AG	EUR	21,604,028.40	1.68
200,292	MUENCHENER RUECKVER AG	EUR	24,065,083.80	1.87
333,155	SIEMENS AG	EUR	24,703,443.25	1.92
641,317	SYMRISE AG	EUR	11,306,418.71	0.88
347,170	VOLKSWAGEN AG PFD	EUR	23,572,843.00	1.84
			296,569,809.83	23.10
Spain				
2,439,125	BANCO BILBAO VIZCAYA ARGENTA	EUR	24,708,336.25	1.92
2,288,291	BANCO POPULAR ESPANOL	EUR	12,471,185.95	0.97
2,514,889	BANCO SANTANDER SA	EUR	24,746,507.76	1.93
3,757,099	IBERDROLA SA	EUR	23,575,796.23	1.84
1,318,731	REPSOL YPF SA	EUR	23,117,354.43	1.80
2,193,342	TELEFONICA SA	EUR	38,471,218.68	2.99
			147,090,399.30	11.45
Netherlands				
3,280,658	KONINKLIJKE KPN NV	EUR	38,482,118.34	3.00
2,943,517	REED ELSEVIER NV	EUR	26,485,765.97	2.06
1,697,838	ROYAL DUTCH SHELL CL.A	EUR	36,359,200.78	2.83
818,223	SBM OFFSHORE NV	EUR	12,121,973.75	0.94
1	TNT NV	EUR	21.23	0.00
1,117,986	UNILEVER NV	EUR	25,037,296.47	1.95
			138,486,376.54	10.78
Italy				
1,454,119	ATLANTIA SPA	EUR	25,127,176.32	1.96
1,436,166	ENI SPA	EUR	24,946,203.42	1.94
4,101,617	INTESA SANPAOLO	EUR	11,310,208.88	0.88
5,264,691	INTESA SANPAOLO EPAR.NCV	EUR	11,674,452.29	0.91
905,389	PRYSMIAN SPA	EUR	13,173,409.95	1.03
3,115,338	SNAM RETE GAS	EUR	11,690,305.85	0.91

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,664,629	TERNA SPA	EUR	11,735,974.37	0.91
2,495,440	UNIONE DI BANCHE ITALIANE	EUR	24,929,445.60	1.94
			134,587,176.68	10.48
Ireland				
1,376,960	CRH PLC	EUR	25,459,990.40	1.98
			25,459,990.40	1.98
Belgium				
9,052,264	FORTIS	EUR	23,861,767.91	1.86
			23,861,767.91	1.86
Finland				
2,000,409	NOKIA	EUR	23,064,715.77	1.80
			23,064,715.77	1.80
Austria				
1,191,458	TELEKOM AUSTRIA AG	EUR	12,331,590.30	0.96
			12,331,590.30	0.96
Portugal				
3,057,070	BCO ESPIRITO SANTO	EUR	12,228,280.00	0.95
			12,228,280.00	0.95
			1,222,160,955.83	95.17

Other transferable securities and money market instruments

Shares				
Netherlands				
286,690	CORIO NV	EUR	14,172,520.16	1.10
188,148	WERELDHAVE NV	EUR	13,350,982.08	1.04
			27,523,502.24	2.14
			27,523,502.24	2.14

Total securities portfolio **1,249,684,458.07** **97.30**

Financial derivative instruments as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR
Rights			
347,170	VOLKSWAGEN AG-RTS 13/04/2010	EUR	159,698.20
			159,698.20
Total financial derivative instruments			159,698.20

Summary of net assets

		% NAV
Total securities portfolio	1,249,684,458.07	97.30
Total financial derivative instruments	159,698.20	0.01
Cash at bank	29,433,192.08	2.29
Other assets and liabilities	5,068,857.75	0.40
Total net assets	1,284,346,206.10	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Euro Income

(Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	219,796,317.07	Distribution P (EUR)	30/06/2009	EUR	2.50
	30/09/2009	EUR	246,193,488.70		06/04/2009	EUR	2.70
	30/09/2008	EUR	266,605,812.79				
Net asset value per share				Distribution P (EUR)	17/12/2008	EUR	14.00
					19/12/2007	EUR	16.00
					31/12/2009	EUR	3.05
Capitalisation P (EUR)	31/03/2010	EUR	232.43	Distribution P (quarter div) (EUR)	17/12/2008	EUR	3.36
	30/09/2009	EUR	225.01		30/09/2008	EUR	3.60
	30/09/2008	EUR	225.44		27/06/2008	EUR	4.00
Capitalisation X (EUR)	31/03/2010	EUR	917.24	Distribution P (quarter div) (EUR)	28/03/2008	EUR	4.65
	30/09/2009	EUR	889.90		19/12/2007	EUR	4.67
	30/09/2008	EUR	895.36		03/10/2007	EUR	4.85
Distribution P (EUR)	31/03/2010	EUR	172.74	Distribution X (EUR)	05/01/2010	EUR	48.00
	30/09/2009	EUR	178.49		17/12/2008	EUR	57.00
	30/09/2008	EUR	195.80		19/12/2007	EUR	67.00
Distribution P (quarter div) (EUR)	31/03/2010	EUR	173.62	Total expense ratio (TER) in % *			
	30/09/2009	EUR	174.10	Capitalisation P (EUR)	31/03/2010		1.91%
	30/09/2008	EUR	187.56	Capitalisation X (EUR)	31/03/2010		2.32%
Distribution X (EUR)	31/03/2010	EUR	711.88	Distribution P (EUR)	31/03/2010		1.99%
	30/09/2009	EUR	738.82	Distribution P (quarter div) (EUR)	31/03/2010		2.01%
	30/09/2008	EUR	812.50	Distribution X (EUR)	31/03/2010		2.41%
Number of shares				Portfolio turnover in % *			
	31/03/2010		419,650		31/03/2010		58.82%
	30/09/2009		513,840				
Capitalisation P (EUR)	30/09/2008		485,969				
	31/03/2010		6,242				
	30/09/2009		6,467				
Capitalisation X (EUR)	30/09/2008		10,155				
	31/03/2010		666,521				
	30/09/2009		691,094				
Distribution P (EUR)	30/09/2008		744,605				
	31/03/2010		2,749				
	30/09/2009		2,949				
Distribution P (quarter div) (EUR)	30/09/2008		2,888				
	31/03/2010		1,293				
	30/09/2009		1,287				
Distribution X (EUR)	30/09/2008		1,991				
	31/03/2010						
	30/09/2009						
Dividend							
Distribution P (EUR)	31/03/2010	EUR	3.09				
Distribution P (EUR)	05/01/2010	EUR	11.60				

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Euro Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		217,725,492.27
Shares		217,725,492.27
Cash at bank		2,380,093.06
Other assets	4	2,924,015.25
Total assets		223,029,600.58
Current liabilities	4	(2,911,124.49)
Total financial derivative instruments		(322,159.02)
Options		(322,159.02)
Total liabilities		(3,233,283.51)
Net assets at the end of the period		219,796,317.07

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Euro Income

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
France				
48,091	ACCOR SA	EUR	1,969,807.36	0.90
268,453	AXA	EUR	4,421,420.91	2.01
135,718	BNP PARIBAS	EUR	7,716,925.48	3.51
71,129	DANONE GROUPE	EUR	3,172,353.40	1.44
77,686	ELECTRICITE DE FRANCE (EDF)	EUR	3,138,514.40	1.43
193,228	GDF SUEZ	EUR	5,526,320.80	2.51
54,955	LVMH	EUR	4,755,805.70	2.16
51,220	PERNOD-RICARD SA	EUR	3,220,201.40	1.47
120,374	SANOFI-AVENTIS SA	EUR	6,643,441.06	3.02
94,240	SOCIETE GENERALE	EUR	4,388,285.61	2.00
111,922	SUEZ ENVIRONNEMENT SA	EUR	1,907,150.88	0.87
249,355	TOTAL SA	EUR	10,717,277.90	4.89
112,957	VINCI	EUR	4,928,878.70	2.24
			62,506,383.60	28.45
Germany				
83,680	ALLIANZ SE-REG	EUR	7,768,014.40	3.53
109,114	BASF AG	EUR	5,010,514.88	2.28
98,700	BAYER AG	EUR	4,942,896.00	2.25
172,069	DAIMLER CHRYSLER AG	EUR	5,997,465.00	2.73
51,065	DEUTSCHE BANK AG	EUR	2,912,236.95	1.32
328,602	DEUTSCHE POST AG-REG	EUR	4,220,892.69	1.92
285,792	E.ON AG	EUR	7,812,124.33	3.56
26,078	FRESENIUS AG PREF.	EUR	1,457,760.20	0.66
108,017	GEA GROUP AG	EUR	1,853,571.72	0.84
96,733	HENKEL AG & CO KGaA	EUR	3,855,777.38	1.75
121,332	SIEMENS AG	EUR	8,996,767.80	4.10
			54,828,021.35	24.94
Spain				
412,890	BANCO BILBAO VIZCAYA ARGENTA	EUR	4,182,575.70	1.90
952,198	BANCO SANTANDER SA	EUR	9,369,628.32	4.26
458,850	IBERIA LINEAS AER DE ESPANA	EUR	1,187,503.80	0.54
148,646	REPSOL YPF SA	EUR	2,605,764.38	1.19
635,346	TELEFONICA SA	EUR	11,143,968.84	5.07
			28,489,441.04	12.96
Netherlands				
201,585	ASML HOLDING NV	EUR	5,333,939.10	2.43
25,128	BINCKBANK	EUR	329,176.80	0.15
484,585	ING GROEP NV	EUR	3,582,052.32	1.63
585,822	KONINKLIJKE KPN NV	EUR	6,871,692.06	3.13
94,249	SBM OFFSHORE NV	EUR	1,396,298.93	0.64
100,787	TNT NV	EUR	2,139,708.01	0.97
203,552	UNILEVER NV	EUR	4,558,547.04	2.07
118,571	USG PEOPLE NV	EUR	1,657,622.58	0.75
147,659	WOLTERS KLUWER NV	EUR	2,370,665.25	1.08
			28,239,702.09	12.85
Italy				
217,447	FIAT SPA	EUR	2,096,189.08	0.95
59,294	SAIPEM SPA	EUR	1,698,773.10	0.77
2,952,215	UNICREDIT SPA	EUR	6,457,970.31	2.94
			10,252,932.49	4.66

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland				
211,709	FORTUM OYJ	EUR	3,834,049.99	1.74
525,677	NOKIA	EUR	6,061,055.81	2.76
			9,895,105.80	4.50
Luxembourg				
234,477	ARCELOMITTAL	EUR	7,618,157.73	3.47
			7,618,157.73	3.47
Belgium				
155,541	ANHEUSER-BUSCH INBEV SA STRIP VVPR	EUR	1,088.79	0.00
141,873	ANHEUSER-BUSH INBEV SA	EUR	5,291,153.54	2.41
93,118	FORTIS STRIP VVPR	EUR	186.24	0.00
			5,292,428.57	2.41
Portugal				
328,655	GALP ENERGIA SGPS SA-B	EUR	4,226,503.30	1.92
			4,226,503.30	1.92
Ireland				
203,330	CRH PLC	EUR	3,759,571.70	1.71
			3,759,571.70	1.71
Greece				
175,654	NATIONAL BANK OF GREECE	EUR	2,617,244.60	1.19
			2,617,244.60	1.19
			217,725,492.27	99.06
Total securities portfolio			217,725,492.27	99.06

Financial derivative instruments as at 31/03/2010

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(6,000)	CALL AEX - AMSTERDAM 07/04/2010 339.977	EUR	2,039,862.00	(31,293.50)
(6,130)	CALL AEX - AMSTERDAM 14/04/2010 342.16	EUR	2,097,440.80	(28,382.26)
(6,230)	CALL AEX - AMSTERDAM 21/04/2010 339.38	EUR	2,114,337.40	(44,151.22)
(890)	CALL DAX INDEX 07/04/2010 5938.933	EUR	5,285,650.37	(196,175.62)
(920)	CALL DAX INDEX 14/04/2010 6028.02	EUR	5,545,778.40	(143,411.69)
(940)	CALL DAX INDEX 21/04/2010 6049.593	EUR	5,686,617.42	(145,748.36)
(5,900)	CALL DJ EURO STOXX 50 07/04/2010 2909.66	EUR	17,166,994.00	(213,226.28)
(6,100)	CALL DJ EURO STOXX 50 14/04/2010 2932.93	EUR	17,890,873.00	(188,392.38)
(6,200)	CALL DJ EURO STOXX 50 21/04/10 2901.775	EUR	17,991,005.00	(337,880.67)
12,500	PUT DJ EURO STOXX 50 09/06/2010 2761.41	EUR		776,833.43
13,000	PUT DJ EURO STOXX 50 14/04/2010 2708	EUR		41,149.43
13,000	PUT DJ EURO STOXX 50 14/04/2010 2833.03	EUR		131,537.00
(13,000)	PUT DJ EURO STOXX 50 14/04/2010 2833.03	EUR	36,829,390.00	(131,537.00)
10,000	PUT DJ EURO STOXX 50 17/12/2010 2650	EUR		188,520.10
			112,647,948.39	(322,159.02)
Total financial derivative instruments				(322,159.02)

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Euro Income

(Denominated in EUR)

Summary of net assets

		% NAV
Total securities portfolio	217,725,492.27	99.06
Total financial derivative instruments	(322,159.02)	(0.15)
Cash at bank	2,380,093.06	1.08
Other assets and liabilities	12,890.76	0.01
Total net assets	219,796,317.07	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Europe Growth Fund

(Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	52,536,860.04	Total expense ratio (TER) in % *		
	30/09/2009	EUR	53,809,019.67			
	30/09/2008	EUR	80,685,548.56			
Net asset value per share				Capitalisation X (EUR)	31/03/2010	2.31%
				Distribution P (EUR)	31/03/2010	1.91%
				Portfolio turnover in % *	31/03/2010	196.21%
Capitalisation P (EUR)	31/03/2010	EUR	279.26			
	30/09/2009	EUR	249.95			
	30/09/2008	EUR	257.61			
Capitalisation I (EUR)	31/03/2010	EUR	290.50			
	30/09/2009	EUR	258.53			
	30/09/2008	EUR	263.49			
Capitalisation X (EUR)	31/03/2010	EUR	273.09			
	30/09/2009	EUR	244.94			
	30/09/2008	EUR	253.60			
Distribution P (EUR)	31/03/2010	EUR	267.37			
	30/09/2009	EUR	241.65			
	30/09/2008	EUR	253.07			
Number of shares						
Capitalisation P (EUR)	31/03/2010		124,118			
	30/09/2009		142,808			
	30/09/2008		214,839			
Capitalisation I (EUR)	31/03/2010		15,973			
	30/09/2009		22,859			
	30/09/2008		40,375			
Capitalisation X (EUR)	31/03/2010		18,471			
	30/09/2009		17,050			
	30/09/2008		21,152			
Distribution P (EUR)	31/03/2010		30,638			
	30/09/2009		33,224			
	30/09/2008		36,897			
Dividend						
Distribution P (EUR)	05/01/2010	EUR	2.50			
Distribution P (EUR)	17/12/2008	EUR	3.00			
Distribution P (EUR)	19/12/2007	EUR	3.00			
Total expense ratio (TER) in % *						
Capitalisation P (EUR)	31/03/2010		1.90%			
Capitalisation I (EUR)	31/03/2010		0.75%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Europe Growth Fund

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		51,771,494.24
Shares		51,771,494.24
Total financial derivative instruments		110,295.54
Forward foreign exchange contracts		107,093.02
Warrants and rights		3,202.52
Cash at bank		638,498.00
Other assets	4	983,755.15
Total assets		53,504,042.93
Current liabilities	4	(967,182.89)
Total liabilities		(967,182.89)
Net assets at the end of the period		52,536,860.04

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Europe Growth Fund

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Switzerland				
49,164	ABB LTD	CHF	794,977.65	1.51
8,033	ACTELION LTD	CHF	270,558.55	0.51
9,481	CIE FINANCIERE RICHEMONT SA	CHF	271,798.65	0.52
39,298	CREDIT SUISSE GROUP	CHF	1,499,628.79	2.85
96,517	NESTLE SA	CHF	3,659,412.32	6.98
42,604	NOVARTIS AG	CHF	1,703,561.73	3.24
17,325	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	2,080,094.79	3.97
4,706	SYNGENTA AG	CHF	967,468.35	1.84
49,547	UBS AG	CHF	596,268.62	1.13
100,550	XSTRATA PLC	GBP	1,407,282.94	2.68
			13,251,052.39	25.23
United Kingdom				
172,324	BARRATT DEVELOPMENTS PLC	GBP	239,540.12	0.46
113,892	BG GROUP PLC	GBP	1,456,127.20	2.77
18,426	BHP BILLITON PLC	GBP	466,820.92	0.89
245,973	ENTERPRISE INNS	GBP	330,886.83	0.63
111,180	GARTMORE GROUP LTD	GBP	155,792.84	0.30
84,042	GLAXOSMITHKLINE PLC	GBP	1,192,255.50	2.27
150,913	HSBC HOLDINGS	GBP	1,130,092.30	2.15
61,967	IMPERIAL TOBACCO GROUP PLC	GBP	1,396,263.33	2.66
61,115	INVENSYS PLC	GBP	233,416.08	0.44
72,697	MITIE GROUP PLC	GBP	186,377.49	0.35
17,241	PETROPAVLOVSK PLC	GBP	229,995.96	0.44
249,480	PUNCH TAVERNS PLC	GBP	223,736.34	0.43
5,470	RECKITT BENCKISER GROUP PLC	GBP	221,792.39	0.42
37,747	RIO TINTO PLC ORD	GBP	1,652,396.56	3.14
184,574	SIG PLC	GBP	235,049.67	0.45
245,052	TESCO PLC	GBP	1,196,209.78	2.28
			10,546,753.31	20.08
Germany				
9,631	ADIDAS AG	EUR	381,387.60	0.73
5,740	ALLIANZ SE-REG	EUR	532,844.20	1.01
24,908	BAYER AG	EUR	1,247,392.64	2.37
6,997	BEIERSDORF AG	EUR	309,862.15	0.59
22,854	DAIMLER CHRYSLER AG	EUR	796,576.17	1.52
56,897	DEUTSCHE POST AG-REG	EUR	730,841.97	1.39
8,149	FRESENIUS SE	EUR	449,091.39	0.85
14,855	GEA GROUP AG	EUR	254,911.80	0.49
12,787	HEIDELBERGCEMENT AG	EUR	528,103.10	1.01
5,417	MERCK KGAA	EUR	325,020.00	0.62
8,768	SAP AG	EUR	314,420.48	0.60
5,884	SIEMENS AG	EUR	436,298.60	0.83
6,962	VOLKSWAGEN AG PFD	EUR	472,719.80	0.90
			6,779,469.90	12.91
Netherlands				
175,508	AEGON NV	EUR	889,825.56	1.69
14,340	ASML HOLDING NV	EUR	379,436.40	0.72
14,791	CRUCCELL NV	EUR	225,045.07	0.43
47,202	ING GROEP NV	EUR	348,917.18	0.66
71,183	KONINKLIJKE AHOLD	EUR	702,576.21	1.34
79,078	KONINKLIJKE KPN NV	EUR	927,584.94	1.77
96,606	REED ELSEVIER NV	EUR	869,260.79	1.65
75,811	UNILEVER NV	EUR	1,697,787.35	3.24

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
17,820	USG PEOPLE NV	EUR	249,123.60	0.47
			6,289,557.10	11.97
France				
176,599	ALCATEL LUCENT	EUR	413,418.26	0.79
6,012	ALSTOM	EUR	277,574.04	0.53
7,513	BNP PARIBAS	EUR	427,189.18	0.81
30,028	DANONE GROUPE	EUR	1,339,248.80	2.54
11,763	DIOR CHRISTIAN	EUR	929,041.74	1.76
12,863	GDF SUEZ	EUR	367,881.80	0.70
3,525	LAURENT PERRIER GROUP	EUR	209,737.50	0.40
19,064	SOCIETE GENERALE	EUR	887,715.16	1.69
31,988	UBISOFT ENTERTAINMENT	EUR	325,637.84	0.62
12,630	VEOLIA ENVIRONNEMENT	EUR	324,338.40	0.62
6,347	VINCI	EUR	276,951.35	0.53
21,084	VIVENDI	EUR	417,779.46	0.80
			6,196,513.53	11.79
Spain				
11,136	INDITEX	EUR	543,492.48	1.03
102,482	TELEFONICA SA	EUR	1,797,534.28	3.43
9,194	TELVENT GIT SA	USD	195,417.52	0.37
			2,536,444.28	4.83
Sweden				
106,778	ERICSSON LM-B SHS	SEK	834,421.56	1.59
			834,421.56	1.59
Portugal				
39,548	GALP ENERGIA SGPS SA-B	EUR	508,587.28	0.97
31,683	PORTUGAL TELECOM SGPS SA-REG	EUR	262,271.87	0.50
			770,859.15	1.47
Denmark				
5,232	NOVO-NORDISK A/S -B-	DKK	300,581.81	0.57
10,867	VESTAS WIND SYSTEMS A/S	DKK	437,181.94	0.83
			737,763.75	1.40
Belgium				
34,480	ANHEUSER-BUSCH INBEV SA STRIP VVPR	EUR	241.36	0.00
6,957	ANHEUSER-BUSH INBEV SA	EUR	259,461.32	0.49
326,587	HANSEN TRANSMISSIONS INT	GBP	331,511.16	0.64
			591,213.84	1.13
Luxembourg				
14,293	ARCELORMITTAL	EUR	464,379.57	0.88
			464,379.57	0.88
Austria				
8,807	INTERCELL AG	EUR	189,438.57	0.36
9,155	OEST ELEKTRIZITATSWIRTS- A	EUR	269,065.45	0.51
			458,504.02	0.87
Ireland				
79,457	IRISH LIFE & PERMANENT GROUP HLDS	EUR	233,841.95	0.45
51,666	RYANAIR HOLDINGS PLC	EUR	190,130.88	0.36
			423,972.83	0.81
Russia				
19,600	GAZPROM OAO-SPONS. ADR REG.S	USD	337,941.02	0.64
			337,941.02	0.64

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Europe Growth Fund

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
138,832	UNICREDIT SPA	EUR	303,695.00	0.58
			303,695.00	0.58
Finland				
25,546	NOKIA	EUR	294,545.38	0.56
			294,545.38	0.56
Bermuda				
60,970	AQUARIUS PLATINUM LTD	GBP	294,375.64	0.56
			294,375.64	0.56
Norway				
8,585	YARA INTERNATIONAL ASA	NOK	275,778.65	0.52
			275,778.65	0.52
South Africa				
481,433	ALAPIS SA	EUR	211,830.52	0.40
			211,830.52	0.40
Greece				
11,572	NATIONAL BANK OF GREECE	EUR	172,422.80	0.33
			172,422.80	0.33
			51,771,494.24	98.55
Total securities portfolio			51,771,494.24	98.54

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR
Forward foreign exchange contracts				
4,467,403.50	GBP	4,900,000.00	EUR	17/06/10
			4,900,000.00	107,093.02
			4,900,000.00	107,093.02
Rights				
6,962	VOLKSWAGEN AG-RTS	13/04/2010	EUR	3,202.52
				3,202.52
Total financial derivative instruments				110,295.54

Summary of net assets

		% NAV
Total securities portfolio	51,771,494.24	98.54
Total financial derivative instruments	110,295.54	0.21
Cash at bank	638,498.00	1.22
Other assets and liabilities	16,572.26	0.03
Total net assets	52,536,860.04	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Europe High Dividend

(Denominated in EUR)

Statistics

Number of shares

Net assets	31/03/2010	EUR	682,222,936.73	Capitalisation I (EUR)	31/03/2010	735,097
	30/09/2009	EUR	442,300,425.94		30/09/2009	556,909
	30/09/2008	EUR	299,068,012.42		30/09/2008	73,840
Net asset value per share				Capitalisation S (EUR)	31/03/2010	66,409
					30/09/2009	66,417
					30/09/2008	52,751
Capitalisation P (EUR)	31/03/2010	EUR	276.58	Capitalisation X (EUR)	31/03/2010	227,758
	30/09/2009	EUR	253.85		30/09/2009	244,016
	30/09/2008	EUR	252.41		30/09/2008	108,047
Capitalisation V (EUR)	31/03/2010	EUR	100.93	Distribution P (EUR)	31/03/2010	310,106
	30/09/2009	EUR	92.52		30/09/2009	112,226
	30/09/2008	EUR	91.68		30/09/2008	352,421
Capitalisation I Hedged (PLN)	31/03/2010	PLN	21,532.72	Dividend		
	30/09/2009	PLN	-			
	30/09/2008	PLN	-			
Distribution I (EUR)	31/03/2010	EUR	234.20	Distribution P (EUR)	05/01/2010	EUR 6.00
	30/09/2009	EUR	-			
	30/09/2008	EUR	-			
Capitalisation I (EUR)	31/03/2010	EUR	290.02	Distribution P (EUR)	17/12/2008	EUR 11.00
	30/09/2009	EUR	264.69			
	30/09/2008	EUR	260.28		19/12/2007	EUR 11.00
Capitalisation S (EUR)	31/03/2010	EUR	289.65	Total expense ratio (TER) in % *		
	30/09/2009	EUR	264.41			
	30/09/2008	EUR	260.11			
Capitalisation X (EUR)	31/03/2010	EUR	269.39	Capitalisation P (EUR)	31/03/2010	1.86%
	30/09/2009	EUR	247.80	Capitalisation V (EUR)	31/03/2010	1.63%
	30/09/2008	EUR	247.56	Capitalisation I Hedged (PLN)	31/03/2010	0.74%
Distribution P (EUR)	31/03/2010	EUR	234.03	Distribution I (EUR)	31/03/2010	0.71%
	30/09/2009	EUR	220.49	Capitalisation I (EUR)	31/03/2010	0.74%
	30/09/2008	EUR	232.51	Capitalisation S (EUR)	31/03/2010	0.78%
Number of shares				Capitalisation X (EUR)	31/03/2010	2.32%
				Distribution P (EUR)	31/03/2010	1.90%
				Portfolio turnover in % *	31/03/2010	73.94%
Capitalisation P (EUR)	31/03/2010		1,019,557			
	30/09/2009		730,109			
	30/09/2008		623,439			
Capitalisation V (EUR)	31/03/2010		154,272			
	30/09/2009		73,314			
	30/09/2008		872			
Capitalisation I Hedged (PLN)	31/03/2010		39			
	30/09/2009		-			
	30/09/2008		-			
Distribution I (EUR)	31/03/2010		77,250			
	30/09/2009		-			
	30/09/2008		-			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Europe High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		649,164,579.10
Shares		649,164,579.10
Total financial derivative instruments		48,018.74
Forward foreign exchange contracts		1,267.56
Warrants and rights		46,751.18
Cash at bank		28,560,691.18
Other assets	4	26,042,784.14
Total assets		703,816,073.16
Current liabilities	4	(21,593,136.43)
Total liabilities		(21,593,136.43)
Net assets at the end of the period		682,222,936.73

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Europe High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United Kingdom				
350,027	ASTRAZENECA PLC	GBP	11,532,193.86	1.69
2,371,708	BALFOUR BEATTY PLC	GBP	7,768,769.44	1.14
2,899,641	BP PLC	GBP	20,263,843.95	2.97
292,661	BRITISH AMERICAN TOBACCO PLC	GBP	7,452,266.82	1.09
5,434,918	BT GROUP PLC	GBP	7,548,751.08	1.11
650,357	DIAGEO PLC	GBP	8,063,391.54	1.18
1,417,342	DRAX GROUP PLC	GBP	5,935,978.60	0.87
1,280,112	GLAXOSMITHKLINE PLC	GBP	18,160,212.27	2.66
1,118,948	GREENE KING	GBP	5,622,022.24	0.82
2,336,556	HSBC HOLDINGS	GBP	17,496,994.65	2.56
5,338,004	RSA INSURANCE GROUP PLC	GBP	7,629,566.84	1.12
925,504	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	11,422,901.23	1.67
624,180	SMITHS GROUP PLC	GBP	7,948,752.65	1.17
2,581,554	STAGECOACH GROUP PLC	GBP	5,301,728.52	0.78
1,161,813	TATE AND LYLE PLC	GBP	5,915,536.85	0.87
2,119,630	THOMAS COOK GROUP	GBP	6,410,808.52	0.94
922,425	UNITED UTILITIES GROUP PLC	GBP	5,780,343.87	0.85
6,232,627	VODAFONE GROUP	GBP	10,620,024.71	1.56
953,448	WPP PLC	GBP	7,300,095.10	1.07
			178,174,182.74	26.12
France				
131,048	BNP PARIBAS	EUR	7,451,389.28	1.09
192,199	BOUYGUES	EUR	7,153,646.78	1.05
199,198	CAP GEMINI SA	EUR	7,264,751.06	1.06
200,043	CARREFOUR SA	EUR	7,138,534.46	1.05
84,522	NEOPOST SA	EUR	5,001,166.74	0.73
321,774	SANOFI-AVENTIS SA	EUR	17,758,707.06	2.60
426,857	TOTAL SA	EUR	18,346,313.86	2.70
40,397	UNIBAIL-RODAMCO SE	EUR	6,059,550.00	0.89
295,639	VEOLIA ENVIRONNEMENT	EUR	7,592,009.52	1.11
169,597	VINCI	EUR	7,400,365.10	1.08
392,436	VIVENDI	EUR	7,776,119.34	1.14
			98,942,553.20	14.50
Switzerland				
463,970	ABB LTD	CHF	7,502,354.99	1.10
373,903	CREDIT SUISSE GROUP	CHF	14,268,301.25	2.09
365,212	NESTLE SA	CHF	13,846,900.47	2.03
456,350	NOVARTIS AG	CHF	18,247,591.71	2.68
95,665	ROCHE HOLDING AG-GENUSSCHEIN	CHF	11,485,845.18	1.68
28,071	SWISSCOM AG-REG	CHF	7,584,146.60	1.11
40,551	ZURICH FINANCIAL SERVICES	CHF	7,695,934.91	1.13
			80,631,075.11	11.82
Germany				
121,591	ALLIANZ SE-REG	EUR	11,287,292.53	1.65
226,550	BAYER AG	EUR	11,345,624.00	1.66
137,486	DEUTSCHE BOERSE AG	EUR	7,545,231.68	1.11
548,250	E.ON AG	EUR	14,986,413.76	2.20
172,084	METRO AG	EUR	7,557,929.28	1.11
60,277	MUENCHENER RUECKVER AG	EUR	7,242,281.55	1.06
314,254	SYMRISE AG	EUR	5,540,298.02	0.81
101,633	VOLKSWAGEN AG PFD	EUR	6,900,880.70	1.01
			72,405,951.52	10.61

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Netherlands				
688,157	KONINKLIJKE KPN NV	EUR	8,072,081.61	1.18
893,121	REED ELSEVIER NV	EUR	8,036,302.76	1.18
886,307	ROYAL DUTCH SHELL PLC-B SHS	GBP	18,038,118.48	2.65
499,749	UNILEVER NV	EUR	11,191,878.86	1.64
			45,338,381.71	6.65
Italy				
469,662	ATLANTIA SPA	EUR	8,115,759.36	1.19
841,742	ENI SPA	EUR	14,621,058.54	2.14
1,369,950	INTESA SANPAOLO	EUR	3,777,637.13	0.55
1,797,829	INTESA SANPAOLO EPAR.NCV	EUR	3,986,685.81	0.58
504,267	PRYSMIAN SPA	EUR	7,337,084.85	1.08
701,286	UNIONE DI BANCHE ITALIANE	EUR	7,005,847.14	1.03
			44,844,072.83	6.57
Spain				
766,026	BANCO BILBAO VIZCAYA ARGENTA	EUR	7,759,843.38	1.14
1,021,179	BANCO POPULAR ESPANOL	EUR	5,565,425.55	0.82
778,962	BANCO SANTANDER SA	EUR	7,664,986.08	1.12
1,242,774	IBERDROLA SA	EUR	7,798,406.86	1.14
430,119	TELEFONICA SA	EUR	7,544,287.26	1.11
			36,332,949.13	5.33
Norway				
495,073	AKER SOLUTIONS ASA	NOK	5,732,615.62	0.84
1,116,883	ORKLA ASA	NOK	7,307,705.44	1.07
474,013	STATOIL ASA	NOK	8,120,996.42	1.19
			21,161,317.48	3.10
Sweden				
910,633	ERICSSON LM-B SHS	SEK	7,116,183.23	1.04
696,896	SVENSKA CELLULOSEA AB -B-	SEK	7,285,088.47	1.07
			14,401,271.70	2.11
Finland				
689,452	NOKIA	EUR	7,949,381.56	1.17
			7,949,381.56	1.17
Ireland				
426,787	CRH PLC	EUR	7,891,291.63	1.16
			7,891,291.63	1.16
Denmark				
213,647	DAMPSKIBSSELSKABET NORDEN A/S	DKK	6,873,184.97	1.01
			6,873,184.97	1.01
Austria				
609,685	TELEKOM AUSTRIA AG	EUR	6,310,239.75	0.92
			6,310,239.75	0.92
Portugal				
1,385,098	BCO ESPIRITO SANTO	EUR	5,540,392.00	0.81
			5,540,392.00	0.81
			626,796,245.33	91.88
Other transferable securities and money market instruments				
Shares				
United Kingdom				
780,353	LAND SECURITIES GROUP PLC	GBP	5,931,050.21	0.87

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Europe High Dividend (Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,497,026	SEGRO PLC (REIT)	GBP	5,363,483.10	0.79
			11,294,533.31	1.66
Netherlands				
113,045	CORIO NV	EUR	5,588,379.58	0.82
77,303	WERELDHAVE NV	EUR	5,485,420.88	0.80
			11,073,800.46	1.62
			22,368,333.77	3.28
Total securities portfolio			649,164,579.10	95.15

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR
Forward foreign exchange contracts				
2,570.72	EUR	9,993.05 PLN	20/04/10	2,570.72 (13.37)
4,351.07	EUR	16,979.23 PLN	20/04/10	4,351.07 (39.60)
109,986.78	PLN	28,163.90 EUR	20/04/10	28,163.90 277.20
14,779.03	PLN	3,792.13 EUR	20/04/10	3,792.13 29.53
14,874.03	PLN	3,823.53 EUR	20/04/10	3,823.53 22.69
35,735.93	PLN	9,179.98 EUR	20/04/10	9,179.98 60.85
583,854.90	PLN	150,080.16 EUR	20/04/10	150,080.16 896.87
79,979.21	PLN	20,648.16 EUR	20/04/10	20,648.16 33.39
			222,609.65	1,267.56
Rights				
101,633	VOLKSWAGEN AG-RTS	13/04/2010	EUR	46,751.18
				46,751.18
Total financial derivative instruments				48,018.74

Summary of net assets

		% NAV
Total securities portfolio	649,164,579.10	95.15
Total financial derivative instruments	48,018.74	0.01
Cash at bank	28,560,691.18	4.19
Other assets and liabilities	4,449,647.71	0.65
Total net assets	682,222,936.73	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Europe Opportunities

(Denominated in EUR)

Statistics

Portfolio turnover in % * 31/03/2010 624.36%

Net assets	31/03/2010	EUR	59,338,943.02
	30/09/2009	EUR	22,466,216.91
	30/09/2008	EUR	12,874,615.67

Net asset value per share

Capitalisation P (EUR)	31/03/2010	EUR	235.70
	30/09/2009	EUR	212.16
	30/09/2008	EUR	169.97

Capitalisation S (EUR)	31/03/2010	EUR	5,404.18
	30/09/2009	EUR	-
	30/09/2008	EUR	-

Capitalisation I (EUR)	31/03/2010	EUR	5,404.80
	30/09/2009	EUR	4,837.07
	30/09/2008	EUR	3,831.48

Capitalisation X (EUR)	31/03/2010	EUR	233.36
	30/09/2009	EUR	210.51
	30/09/2008	EUR	169.39

Number of shares

Capitalisation P (EUR)	31/03/2010	136,126
	30/09/2009	75,332
	30/09/2008	56,782

Capitalisation S (EUR)	31/03/2010	1,000
	30/09/2009	-
	30/09/2008	-

Capitalisation I (EUR)	31/03/2010	3,805
	30/09/2009	1,298
	30/09/2008	833

Capitalisation X (EUR)	31/03/2010	5,504
	30/09/2009	969
	30/09/2008	187

Total expense ratio (TER) in % *

Capitalisation P (EUR)	31/03/2010	1.89%
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Capitalisation S (EUR)	31/03/2010	0.81%
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Capitalisation I (EUR)	31/03/2010	0.74%
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Capitalisation X (EUR)	31/03/2010	2.30%
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* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Europe Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		57,888,845.86
Shares		57,888,845.86
Total financial derivative instruments		1,871.74
Warrants and rights		1,871.74
Cash at bank		5,332,568.47
Other assets	4	6,309,673.33
Total assets		69,532,959.40
Current liabilities	4	(10,194,016.38)
Total liabilities		(10,194,016.38)
Net assets at the end of the period		59,338,943.02

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Europe Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United Kingdom				
343,388	AVIVA PLC	GBP	1,483,183.63	2.50
94,335	BP PLC	GBP	659,250.48	1.11
244,811	DRAX GROUP PLC	GBP	1,025,294.43	1.73
119,853	ENTERPRISE INNS	GBP	161,228.18	0.27
168,099	GARTMORE GROUP LTD	GBP	235,551.54	0.40
510,271	HSBC HOLDINGS	GBP	3,821,097.79	6.44
54,983	IMPERIAL TOBACCO GROUP PLC	GBP	1,238,897.26	2.09
2,152,625	PREMIER FOODS PLC	GBP	765,924.76	1.29
530,180	REXAM PLC	GBP	1,740,818.59	2.93
68,700	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	847,919.96	1.43
321,025	SIG PLC	GBP	408,816.10	0.69
1,599,923	VODAFONE GROUP	GBP	2,726,173.38	4.59
			15,114,156.10	25.47
Germany				
12,286	BAYER AG	EUR	615,282.88	1.04
8,449	DEUTSCHE BOERSE AG	EUR	463,681.12	0.78
293,015	DEUTSCHE POST AG-REG	EUR	3,763,777.68	6.34
158,550	E.ON AG	EUR	4,333,964.25	7.30
20,788	HEIDELBERGCEMENT AG	EUR	858,544.40	1.45
40,476	KONTRON AG	EUR	293,086.72	0.49
11,134	MERCK KGAA	EUR	668,040.00	1.13
4,069	VOLKSWAGEN AG PFD	EUR	276,285.10	0.47
			11,272,662.15	19.00
Netherlands				
34,112	DRAKA HOLDING	EUR	445,502.72	0.75
18,876	EXACT HOLDING NV	EUR	372,895.38	0.63
71,812	KONINKLIJKE KPN NV	EUR	842,354.76	1.42
460,092	REED ELSEVIER NV	EUR	4,139,907.82	6.98
94,811	ROYAL DUTCH SHELL CL.A	EUR	2,030,377.57	3.42
87,057	TOMTOM NV	EUR	545,063.88	0.92
64,351	UNILEVER NV	EUR	1,441,140.65	2.43
22,196	USG PEOPLE NV	EUR	310,300.08	0.52
			10,127,542.86	17.07
France				
23,358	SANOFI-AVENTIS SA	EUR	1,289,128.02	2.17
56,193	TOTAL SA	EUR	2,415,175.14	4.07
29,384	UBISOFT ENTERTAINMENT	EUR	299,129.12	0.50
136,398	VIVENDI	EUR	2,702,726.37	4.56
			6,706,158.65	11.30
Switzerland				
42,003	NESTLE SA	CHF	1,592,530.81	2.68
26,824	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,220,575.04	5.43
			4,813,105.85	8.11
Ireland				
263,867	C&C GROUP PLC	EUR	885,273.79	1.49
126,306	CRH PLC	EUR	2,335,397.94	3.93
98,431	GLANBIA PLC	EUR	294,210.26	0.50
			3,514,881.99	5.92
Italy				
47,455	ASSICURAZIONI GENERALI	EUR	843,275.35	1.42

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
741,493	INTESA SANPAOLO	EUR	2,044,666.95	3.45
340,883	TELECOM ITALIA-RSP	EUR	284,637.31	0.48
			3,172,579.61	5.35
Spain				
60,117	TELEFONICA SA	EUR	1,054,452.18	1.78
			1,054,452.18	1.78
Sweden				
123,287	ERICSSON LM-B SHS	SEK	963,431.90	1.63
33,056	XCOUNTER AB	GBP	2,130.73	0.00
			965,562.63	1.63
South Africa				
753,346	ALAPIS SA	EUR	331,472.24	0.56
			331,472.24	0.56
Bermuda				
14,838	DOCKWISE LTD	NOK	266,958.56	0.45
			266,958.56	0.45
Belgium				
13,480	FORTIS STRIP VVPR	EUR	26.96	0.00
147,086	HANSEN TRANSMISSIONS INT	GBP	149,303.70	0.25
			149,330.66	0.25
			57,488,863.48	96.89

Other transferable securities and money market instruments

Shares				
United Kingdom				
52,626	LAND SECURITIES GROUP PLC	GBP	399,982.38	0.67
			399,982.38	0.67
Total securities portfolio			57,888,845.86	97.56

Financial derivative instruments as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR
Rights			
4,069	VOLKSWAGEN AG-RTS 13/04/2010	EUR	1,871.74
			1,871.74
Total financial derivative instruments			1,871.74

Summary of net assets

		% NAV
Total securities portfolio	57,888,845.86	97.56
Total financial derivative instruments	1,871.74	-
Cash at bank	5,332,568.47	8.99
Other assets and liabilities	(3,884,343.05)	(6.55)
Total net assets	59,338,943.02	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Banking & Insurance (Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	62,511,674.80	Total expense ratio (TER) in % *		
	30/09/2009	EUR	86,701,560.37			
	30/09/2008	EUR	74,233,652.53			
Net asset value per share				Capitalisation X (EUR)	31/03/2010	2.31%
				Distribution P (EUR)	31/03/2010	1.92%
				Portfolio turnover in % *	31/03/2010	8.25%
Capitalisation P (EUR)	31/03/2010	EUR	155.60			
	30/09/2009	EUR	160.31			
	30/09/2008	EUR	177.23			
Capitalisation I (EUR)	31/03/2010	EUR	4,377.93			
	30/09/2009	EUR	4,466.86			
	30/09/2008	EUR	4,866.39			
Capitalisation X (EUR)	31/03/2010	EUR	148.74			
	30/09/2009	EUR	153.58			
	30/09/2008	EUR	170.54			
Distribution P (EUR)	31/03/2010	EUR	601.71			
	30/09/2009	EUR	630.20			
	30/09/2008	EUR	734.79			
Number of shares						
Capitalisation P (EUR)	31/03/2010		304,354			
	30/09/2009		401,664			
	30/09/2008		324,063			
Capitalisation I (EUR)	31/03/2010		497			
	30/09/2009		1,398			
	30/09/2008		114			
Capitalisation X (EUR)	31/03/2010		16,908			
	30/09/2009		28,342			
	30/09/2008		11,669			
Distribution P (EUR)	31/03/2010		17,388			
	30/09/2009		18,589			
	30/09/2008		19,403			
Dividend						
Distribution P (EUR)	05/10/2010	EUR	10.00			
Distribution P (EUR)	17/12/2008	EUR	23.00			
Distribution P (EUR)	19/12/2007	EUR	28.00			
Total expense ratio (TER) in % *						
Capitalisation P (EUR)	31/03/2010		1.89%			
Capitalisation I (EUR)	31/03/2010		0.72%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - European Banking & Insurance

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		61,744,409.02
Shares		61,744,409.02
Cash at bank		909,921.95
Other assets	4	177,665.10
Total assets		62,831,996.07
Current liabilities	4	(320,321.27)
Total liabilities		(320,321.27)
Net assets at the end of the period		62,511,674.80

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Banking & Insurance

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United Kingdom				
140,695	AVIVA PLC	GBP	607,698.94	0.97
481,356	BARCLAYS PLC	GBP	1,944,202.31	3.12
117,368	BRITISH LAND COMPANY PLC	GBP	632,988.57	1.01
730,390	HSBC HOLDINGS	GBP	5,469,430.19	8.76
2,103,336	LLOYDS BANKING GROUP PLC	GBP	1,480,033.64	2.37
316,193	PRUDENTIAL PLC	GBP	1,940,649.83	3.10
1,128,394	ROYAL BANK OF SCOTLAND GROUP	GBP	556,575.71	0.89
84,127	STANDARD CHARTERED PLC	GBP	1,695,177.21	2.71
			14,326,756.40	22.93
France				
180,606	AXA	EUR	2,974,580.82	4.76
61,687	BNP PARIBAS	EUR	3,507,522.82	5.61
36,358	CREDIT AGRICOLE SA	EUR	471,199.68	0.75
82,456	NATIXIS	EUR	329,411.72	0.53
35,984	SOCIETE GENERALE	EUR	1,675,594.96	2.68
			8,958,310.00	14.33
Switzerland				
77,948	CREDIT SUISSE GROUP	CHF	2,974,529.61	4.76
34,688	JULIUS BAER GRUPPE AG	CHF	931,589.26	1.49
224,138	UBS AG	CHF	2,697,367.26	4.31
9,541	ZURICH FINANCIAL SERVICES	CHF	1,810,730.07	2.90
			8,414,216.20	13.46
Spain				
197,327	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,998,922.51	3.20
490,029	BANCO SANTANDER SA	EUR	4,821,885.36	7.71
			6,820,807.87	10.91
Germany				
42,740	ALLIANZ SE-REG	EUR	3,967,554.20	6.34
29,672	DEUTSCHE BANK AG	EUR	1,692,194.16	2.71
9,461	MUENCHENER RUECKVER AG	EUR	1,136,739.15	1.82
			6,796,487.51	10.87
Italy				
29,818	ASSICURAZIONI GENERALI	EUR	529,865.86	0.85
699,549	INTESA SANPAOLO	EUR	1,929,006.37	3.09
1,222,646	UNICREDIT SPA	EUR	2,674,538.13	4.27
			5,133,410.36	8.21
Netherlands				
111,364	BINCKBANK	EUR	1,458,868.40	2.33
30,564	DELTA LLOYD NV	EUR	537,620.76	0.86
420,297	ING GROEP NV	EUR	3,106,835.42	4.97
			5,103,324.58	8.16
Norway				
304,022	DNB NOR ASA	NOK	2,570,250.30	4.11
			2,570,250.30	4.11
Greece				
67,454	NATIONAL BANK OF GREECE	EUR	1,005,064.60	1.61
			1,005,064.60	1.61

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Turkey				
106,158	TURKIYE HALK BANKASI	TRY	566,945.67	0.91
			566,945.67	0.91
South Africa				
4,639	PARTNERS GROUP AG	CHF	486,292.93	0.78
			486,292.93	0.78
Ireland				
94,503	IRISH LIFE & PERMANENT GROUP HLDS	EUR	278,122.33	0.44
			278,122.33	0.44
			60,459,988.75	96.72
Other transferable securities and money market instruments				
Shares				
United Kingdom				
106,893	LAND SECURITIES GROUP PLC	GBP	812,437.13	1.29
			812,437.13	1.29
Russia				
217,966	SBERBANK	USD	471,983.14	0.76
			471,983.14	0.76
			1,284,420.27	2.05
Total securities portfolio			61,744,409.02	98.77

Summary of net assets

		% NAV
Total securities portfolio	61,744,409.02	98.77
Cash at bank	909,921.95	1.46
Other assets and liabilities	(142,656.17)	(0.23)
Total net assets	62,511,674.80	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Equity

(Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	201,518,935.92	Distribution P (EUR)	19/12/2007	EUR	0.80
	30/09/2009	EUR	180,691,409.35				
	30/09/2008	EUR	169,292,715.79				
Net asset value per share				Total expense ratio (TER) in % *			
Capitalisation P (EUR)	31/03/2010	EUR	37.20	Capitalisation P (EUR)	31/03/2010		1.67%
	30/09/2009	EUR	34.31	Capitalisation X Hedged (CZK)	31/03/2010		2.11%
	30/09/2008	EUR	33.23	Capitalisation I (EUR)	31/03/2010		0.62%
Capitalisation X Hedged (CZK)	31/03/2010	CZK	8,668.62	Capitalisation X (EUR)	31/03/2010		2.11%
	30/09/2009	CZK	8,009.89	Distribution P (EUR)	31/03/2010		1.70%
	30/09/2008	CZK	-	Portfolio turnover in % *	31/03/2010		1.13%
Capitalisation I (EUR)	31/03/2010	EUR	37.99				
	30/09/2009	EUR	34.86				
	30/09/2008	EUR	33.41				
Capitalisation X (EUR)	31/03/2010	EUR	35.39				
	30/09/2009	EUR	32.73				
	30/09/2008	EUR	31.84				
Distribution P (EUR)	31/03/2010	EUR	28.64				
	30/09/2009	EUR	26.89				
	30/09/2008	EUR	27.05				
Number of shares							
Capitalisation P (EUR)	31/03/2010		4,034,483				
	30/09/2009		4,356,913				
	30/09/2008		3,348,502				
Capitalisation X Hedged (CZK)	31/03/2010		1,429				
	30/09/2009		497				
	30/09/2008		-				
Capitalisation I (EUR)	31/03/2010		774,252				
	30/09/2009		336,116				
	30/09/2008		174,116				
Capitalisation X (EUR)	31/03/2010		353,656				
	30/09/2009		315,149				
	30/09/2008		249,246				
Distribution P (EUR)	31/03/2010		315,416				
	30/09/2009		334,846				
	30/09/2008		1,636,310				
Dividend							
Distribution P (EUR)	05/01/2010	EUR	0.50				
Distribution P (EUR)	17/12/2008	EUR	0.76				

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - European Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		198,416,452.61
Shares		198,416,452.61
Total financial derivative instruments		118,630.79
Forward foreign exchange contracts		118,630.79
Cash at bank		2,465,466.44
Other assets	4	1,023,463.23
Total assets		202,024,013.07
Current liabilities	4	(505,077.15)
Total liabilities		(505,077.15)
Net assets at the end of the period		201,518,935.92

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United Kingdom				
113,600	ASTRAZENECA PLC	GBP	3,742,731.91	1.86
582,692	AVIVA PLC	GBP	2,516,800.94	1.25
201,500	BG GROUP PLC	GBP	2,576,209.30	1.28
922,200	HSBC HOLDINGS	GBP	6,905,774.34	3.44
158,300	IMPERIAL TOBACCO GROUP PLC	GBP	3,566,874.05	1.77
383,200	INTERNATIONAL POWER PLC	GBP	1,369,906.18	0.68
387,420	PRUDENTIAL PLC	GBP	2,377,808.98	1.18
107,300	RIO TINTO PLC ORD	GBP	4,697,118.99	2.33
2,654,652	ROYAL BANK OF SCOTLAND GROUP	GBP	1,309,396.19	0.65
186,700	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	2,304,318.14	1.14
680,700	TESCO PLC	GBP	3,322,804.94	1.65
158,300	UNILEVER PLC	GBP	3,433,781.74	1.70
3,120,484	VODAFONE GROUP	GBP	5,317,118.64	2.64
			43,440,644.34	21.57
Germany				
37,800	ADIDAS AG	EUR	1,496,880.00	0.74
30,773	ALLIANZ SE-REG	EUR	2,856,657.59	1.42
85,900	BASF AG	EUR	3,944,528.00	1.96
97,072	BAYER AG	EUR	4,861,365.76	2.41
78,900	DAIMLER CHRYSLER AG	EUR	2,750,059.50	1.36
39,703	DEMAG CRANES AG	EUR	1,030,491.37	0.51
108,200	E.ON AG	EUR	2,957,647.00	1.47
46,055	FRESENIUS AG PREF.	EUR	2,574,474.50	1.28
103,300	HENKEL AG & CO KGaA	EUR	4,117,538.00	2.04
36,134	MERCK KGAA	EUR	2,168,040.00	1.08
37,140	ROTH + RAU AG	EUR	926,828.70	0.46
95,800	SIEMENS AG	EUR	7,103,570.00	3.53
110,200	SYMRISE AG	EUR	1,942,826.00	0.96
			38,730,906.42	19.22
France				
210,398	AXA	EUR	3,465,255.06	1.72
55,400	BOUYGUES	EUR	2,061,988.00	1.02
75,295	GDF SUEZ	EUR	2,153,437.00	1.07
28,400	LVMH	EUR	2,457,736.00	1.22
29,758	PERNOD-RICARD SA	EUR	1,870,885.46	0.93
60,400	SANOFI-AVENTIS SA	EUR	3,333,476.00	1.65
27,029	SCHNEIDER ELECTRIC SA	EUR	2,347,198.36	1.16
68,038	SOCIETE GENERALE	EUR	3,168,189.47	1.57
174,000	TOTAL SA	EUR	7,478,520.00	3.72
67,226	VINCI	EUR	2,933,406.51	1.46
			31,270,091.86	15.52
Switzerland				
78,100	CREDIT SUISSE GROUP	CHF	2,980,330.00	1.48
199,200	NESTLE SA	CHF	7,552,606.64	3.74
118,300	NOVARTIS AG	CHF	4,730,338.77	2.35
36,700	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,406,319.11	2.19
251,350	UBS AG	CHF	3,024,847.46	1.50
177,108	XSTRATA PLC	GBP	2,478,777.40	1.23
			25,173,219.38	12.49
Netherlands				
52,600	AKZO NOBEL NV	EUR	2,219,457.00	1.10
57,700	ASM INTERNATIONAL NV	EUR	1,142,460.00	0.57

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
92,064	ASML HOLDING NV	EUR	2,436,013.44	1.21
452,400	ING GROEP NV	EUR	3,344,140.80	1.66
280,900	KONINKLIJKE AHOLD	EUR	2,772,483.00	1.38
221,500	KONINKLIJKE KPN NV	EUR	2,598,195.00	1.29
244,258	REED ELSEVIER NV	EUR	2,197,833.48	1.09
261,890	ROYAL DUTCH SHELL CL.A	EUR	5,608,374.35	2.77
71,993	SBM OFFSHORE NV	EUR	1,066,576.30	0.53
			23,385,533.37	11.60
Spain				
481,050	BANCO SANTANDER SA	EUR	4,733,532.00	2.35
303,800	TELEFONICA SA	EUR	5,328,652.00	2.64
			10,062,184.00	4.99
Italy				
732,200	INTESA SANPAOLO	EUR	2,019,041.50	1.00
134,568	PRYSMIAN SPA	EUR	1,957,964.40	0.97
84,700	SAIPEM SPA	EUR	2,426,655.00	1.20
1,447,761	UNICREDIT SPA	EUR	3,166,977.19	1.58
			9,570,638.09	4.75
Finland				
502,200	NOKIA	EUR	5,790,366.00	2.87
			5,790,366.00	2.87
Ireland				
133,224	CRH PLC	EUR	2,463,311.76	1.22
545,900	RYANAIR HOLDINGS PLC	EUR	2,008,912.00	1.00
			4,472,223.76	2.22
Sweden				
426,300	ERICSSON LM-B SHS	SEK	3,331,340.85	1.65
			3,331,340.85	1.65
Russia				
108,500	GAZPROM OAO-SPONS. ADR REG.S	USD	1,870,744.96	0.93
			1,870,744.96	0.93
Greece				
88,482	NATIONAL BANK OF GREECE	EUR	1,318,381.80	0.65
			1,318,381.80	0.65
Belgium				
12,464	ANHEUSER-BUSCH INBEV SA STRIP VVPR	EUR	87.25	0.00
45,266	FORTIS STRIP VVPR	EUR	90.53	0.00
			177.78	0.00
			198,416,452.61	98.46
Total securities portfolio			198,416,452.61	98.46

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR
Forward foreign exchange contracts				
11,866,404.12	CZK	20/04/10	465,059.75	1,753.98
164,777.50	CZK	20/04/10	6,458.04	24.16
12,308.67	CZK	20/04/10	483.63	0.58

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Equity

(Denominated in EUR)

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR
13,901.40 CZK	548.77 EUR	20/04/10	548.77	(1.90)
28,433.09 CZK	1,116.45 EUR	20/04/10	1,116.45	2.08
2,401.31 CZK	94.34 EUR	20/04/10	94.34	0.13
2,882.44 CZK	113.27 EUR	20/04/10	113.27	0.12
48,778.79 CZK	1,911.77 EUR	20/04/10	1,911.77	7.14
4,329.31 CZK	169.69 EUR	20/04/10	169.69	0.62
477.47 CZK	18.83 EUR	20/04/10	18.83	(0.05)
941.47 EUR	23,895.70 CZK	20/04/10	941.47	1.44
911.66 EUR	23,158.93 CZK	20/04/10	911.66	0.61
12,593,000.00 GBP	13,998,070.30 EUR	29/04/10	13,998,070.30	116,841.88
			14,475,897.97	118,630.79

Total financial derivative instruments **118,630.79**

Summary of net assets

		% NAV
Total securities portfolio	198,416,452.61	98.46
Total financial derivative instruments	118,630.79	0.06
Cash at bank	2,465,466.44	1.22
Other assets and liabilities	518,386.08	0.26
Total net assets	201,518,935.92	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Food & Beverages

(Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	95,226,812.22	Total expense ratio (TER) in % *		
	30/09/2009	EUR	86,914,051.71			
	30/09/2008	EUR	89,777,282.43			
Net asset value per share				Capitalisation X (EUR)	31/03/2010	2.32%
				Distribution P (EUR)	31/03/2010	1.90%
				Portfolio turnover in % *	31/03/2010	(22.11%)
Capitalisation P (EUR)	31/03/2010	EUR	341.71			
	30/09/2009	EUR	291.69			
	30/09/2008	EUR	282.80			
Capitalisation I (EUR)	31/03/2010	EUR	6,338.25			
	30/09/2009	EUR	5,380.08			
	30/09/2008	EUR	5,156.64			
Capitalisation X (EUR)	31/03/2010	EUR	326.71			
	30/09/2009	EUR	279.51			
	30/09/2008	EUR	272.17			
Distribution P (EUR)	31/03/2010	EUR	1,426.86			
	30/09/2009	EUR	1,236.26			
	30/09/2008	EUR	1,226.65			
Number of shares						
Capitalisation P (EUR)	31/03/2010		198,939			
	30/09/2009		221,063			
	30/09/2008		233,808			
Capitalisation I (EUR)	31/03/2010		911			
	30/09/2009		724			
	30/09/2008		679			
Capitalisation X (EUR)	31/03/2010		24,209			
	30/09/2009		22,267			
	30/09/2008		24,901			
Distribution P (EUR)	31/03/2010		9,506			
	30/09/2009		9,961			
	30/09/2008		10,908			
Dividend						
Distribution P (EUR)	05/01/2010	EUR	20.00			
Distribution P (EUR)	17/12/2008	EUR	22.00			
Distribution P (EUR)	19/12/2007	EUR	22.00			
Total expense ratio (TER) in % *						
Capitalisation P (EUR)	31/03/2010		1.88%			
Capitalisation I (EUR)	31/03/2010		0.75%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - European Food & Beverages

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		91,680,556.24
Shares		91,680,556.24
Total financial derivative instruments		19,934.18
Forward foreign exchange contracts		19,934.18
Cash at bank		3,713,523.82
Other assets	4	438,199.82
Total assets		95,852,214.06
Current liabilities	4	(625,401.84)
Total liabilities		(625,401.84)
Net assets at the end of the period		95,226,812.22

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Food & Beverages

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United Kingdom				
362,000	BRITISH AMERICAN TOBACCO PLC	GBP	9,217,902.59	9.68
335,000	DIAGEO PLC	GBP	4,153,466.73	4.36
370,000	IMPERIAL TOBACCO GROUP PLC	GBP	8,336,976.62	8.75
1,720,000	TESCO PLC	GBP	8,396,098.88	8.82
200,000	UNILEVER PLC	GBP	4,338,321.84	4.56
			34,442,766.66	36.17
Netherlands				
50,000	CSM NV	EUR	1,150,000.00	1.21
115,000	HEINEKEN NV	EUR	4,375,750.00	4.60
450,000	KONINKLIJKE AHOLD	EUR	4,441,500.00	4.66
200,000	UNILEVER NV	EUR	4,479,000.01	4.70
			14,446,250.01	15.17
Germany				
55,000	BEIERSDORF AG	EUR	2,435,675.00	2.56
110,000	HENKEL AG & CO KGaA	EUR	4,384,600.00	4.60
90,000	METRO AG	EUR	3,952,800.00	4.15
			10,773,075.00	11.31
Switzerland				
240,000	NESTLE SA	CHF	9,099,526.07	9.56
			9,099,526.07	9.56
France				
93,000	DANONE GROUPE	EUR	4,147,800.00	4.36
8,500	LAURENT PERRIER GROUP	EUR	505,750.00	0.53
60,000	PERNOD-RICARD SA	EUR	3,772,200.00	3.96
			8,425,750.00	8.85
Belgium				
128,000	ANHEUSER-BUSCH INBEV SA STRIP VVPR	EUR	896.00	0.00
115,000	ANHEUSER-BUSH INBEV SA	EUR	4,288,925.00	4.50
13,000	COLRUYT SA	EUR	2,369,250.00	2.49
			6,659,071.00	6.99
United States				
95,000	PHILIP MORRIS INTERNATIONAL	EUR	3,688,850.00	3.87
			3,688,850.00	3.87
South Africa				
3,000,000	ALAPIS SA	EUR	1,320,000.00	1.39
			1,320,000.00	1.39
Portugal				
136,049	JERONIMO MARTINS SGPS SA	EUR	1,020,367.50	1.07
			1,020,367.50	1.07
Ireland				
300,000	C&C GROUP PLC	EUR	1,006,500.00	1.06
			1,006,500.00	1.06

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Greece				
40,000	COCA COLA HELLENIC BOTTLING	EUR	798,400.00	0.84
			798,400.00	0.84
			91,680,556.24	96.28

Total securities portfolio **91,680,556.24** **96.28**

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR
Forward foreign exchange contracts				
4,000,000.00 GBP	4,463,209.76 EUR	28/05/10	4,463,209.76	19,934.18
			4,463,209.76	19,934.18

Total financial derivative instruments **19,934.18**

Summary of net assets

		% NAV
Total securities portfolio	91,680,556.24	96.28
Total financial derivative instruments	19,934.18	0.02
Cash at bank	3,713,523.82	3.90
Other assets and liabilities	(187,202.02)	(0.20)
Total net assets	95,226,812.22	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Health Care (Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	182,829,551.91	Total expense ratio (TER) in % *		
	30/09/2009	EUR	171,518,358.58			
	30/09/2008	EUR	158,694,290.64			
Net asset value per share				Capitalisation X (EUR)	31/03/2010	2.30%
				Distribution P (EUR)	31/03/2010	1.91%
				Portfolio turnover in % *	31/03/2010	(20.32%)
Capitalisation P (EUR)	31/03/2010	EUR	265.96			
	30/09/2009	EUR	240.96			
	30/09/2008	EUR	255.22			
Capitalisation I (EUR)	31/03/2010	EUR	4,868.06			
	30/09/2009	EUR	4,385.39			
	30/09/2008	EUR	4,591.93			
Capitalisation X (EUR)	31/03/2010	EUR	254.22			
	30/09/2009	EUR	230.82			
	30/09/2008	EUR	245.54			
Distribution P (EUR)	31/03/2010	EUR	1,175.80			
	30/09/2009	EUR	1,079.32			
	30/09/2008	EUR	1,161.48			
Number of shares						
Capitalisation P (EUR)	31/03/2010		544,387			
	30/09/2009		495,938			
	30/09/2008		454,462			
Capitalisation I (EUR)	31/03/2010		1,113			
	30/09/2009		1,557			
	30/09/2008		1,183			
Capitalisation X (EUR)	31/03/2010		36,594			
	30/09/2009		101,128			
	30/09/2008		49,080			
Distribution P (EUR)	31/03/2010		19,836			
	30/09/2009		20,245			
	30/09/2008		21,720			
Dividend						
Distribution P (EUR)	05/01/2010	EUR	15.00			
Distribution P (EUR)	17/12/2008	EUR	15.00			
Distribution P (EUR)	19/12/2007	EUR	15.00			
Total expense ratio (TER) in % *						
Capitalisation P (EUR)	31/03/2010		1.89%			
Capitalisation I (EUR)	31/03/2010		0.74%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - European Health Care

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		179,868,528.42
Shares		179,868,528.42
Cash at bank		1,409,588.95
Other assets	4	3,221,085.73
Total assets		184,499,203.10
Current liabilities	4	(1,669,651.19)
Total liabilities		(1,669,651.19)
Net assets at the end of the period		182,829,551.91

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Health Care

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Switzerland				
124,698	ACTELION LTD	CHF	4,199,938.96	2.30
35,840	LONZA GROUP AG-REG	CHF	2,164,114.45	1.18
124,129	NOBEL BIO-CARE HOLDING AG	CHF	2,457,741.13	1.34
399,215	NOVARTIS AG	CHF	15,962,994.03	8.73
133,329	ROCHE HOLDING AG-GENUSSCHEIN	CHF	16,007,905.22	8.76
21,511	SANTHERA PHARMACEUTICALS-REG	CHF	371,543.34	0.20
71,922	SONOVA HOLDING AG	CHF	6,615,258.56	3.62
10,935	STRAUMANN HOLDING AG	CHF	2,015,402.84	1.10
48,934	SYNTHES-INC	CHF	4,521,477.55	2.47
			54,316,376.08	29.70
United Kingdom				
262,917	ASTRAZENECA PLC	GBP	8,662,216.95	4.74
508,720	CORIN GROUP PLC GBP	GBP	347,871.98	0.19
1,136,917	GLAXOSMITHKLINE PLC	GBP	16,128,787.22	8.83
386,593	OPTOS PLC	GBP	517,884.24	0.28
1,205,180	SMITH & NEPHEW PLC	GBP	8,869,465.51	4.85
425,280	VERNALIS PLC	GBP	261,017.66	0.14
			34,787,243.56	19.03
Germany				
169,309	BAYER AG	EUR	8,478,994.72	4.63
21,552	FRESENIUS AG PREF.	EUR	1,204,756.80	0.66
151,661	FRESENIUS MEDICAL CARE AG & CO	EUR	6,335,638.28	3.46
108,041	FRESENIUS SE	EUR	5,954,139.51	3.26
73,623	MERCK KGAA	EUR	4,417,380.00	2.42
			26,390,909.31	14.43
France				
74,833	ESSILOR INTERNATIONAL	EUR	3,537,355.91	1.93
311,838	SANOFI-AVENTIS SA	EUR	17,210,339.22	9.42
			20,747,695.13	11.35
Ireland				
175,573	ELAN CORP PLC	EUR	979,697.34	0.54
471,185	ELAN CORP PLC -ADR SPONS	USD	2,639,555.32	1.44
535,092	SHIRE LTD	GBP	8,721,750.67	4.77
			12,341,003.33	6.75
Denmark				
11,288	COLOPLAST-B	DKK	920,367.78	0.50
152,479	NOVO-NORDISK A/S -B-	DKK	8,760,018.04	4.80
30,423	WILLIAM DEMANT HOLDING	DKK	1,593,757.93	0.87
			11,274,143.75	6.17
Sweden				
382,401	GETINGE AB -B-	SEK	6,797,280.12	3.72
820,812	X-COUNTER AB	GBP	52,908.14	0.03
			6,850,188.26	3.75
South Africa				
9,594,807	ALAPIS SA	EUR	4,221,715.08	2.31
			4,221,715.08	2.31
Belgium				
436,885	ONCOMETHYLOME SCIENCES SA	EUR	1,153,376.40	0.63

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
81,671	UCB - UNION CHIMIQUE BELGE	EUR	2,582,028.67	1.41
			3,735,405.07	2.04
Spain				
75,873	GRIFOLS -SA	EUR	839,155.38	0.46
191,894	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	1,295,284.50	0.71
			2,134,439.88	1.17
Netherlands				
94,715	QIAGEN NV	EUR	1,614,890.75	0.88
			1,614,890.75	0.88
Finland				
73,417	ORION OYJ-CLASS B	EUR	1,202,570.46	0.66
			1,202,570.46	0.66
United States				
290,000	AOI MEDICAL INC	GBP	251,947.76	0.14
			251,947.76	0.14
			179,868,528.42	98.38

Total securities portfolio **179,868,528.42** **98.38**

Summary of net assets

		% NAV
Total securities portfolio	179,868,528.42	98.38
Cash at bank	1,409,588.95	0.77
Other assets and liabilities	1,551,434.54	0.85
Total net assets	182,829,551.91	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Materials

(Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	26,159,143.48	Total expense ratio (TER) in % *		
	30/09/2009	EUR	20,555,011.90			
	30/09/2008	EUR	24,972,211.03			
Net asset value per share				Capitalisation X (EUR)	31/03/2010	2.32%
				Distribution P (EUR)	31/03/2010	1.94%
				Portfolio turnover in % *	31/03/2010	0.66%
Capitalisation P (EUR)	31/03/2010	EUR	421.42			
	30/09/2009	EUR	336.95			
	30/09/2008	EUR	331.76			
Capitalisation I (EUR)	31/03/2010	EUR	-			
	30/09/2009	EUR	-			
	30/09/2008	EUR	3,505.29			
Capitalisation X (EUR)	31/03/2010	EUR	402.56			
	30/09/2009	EUR	322.53			
	30/09/2008	EUR	318.97			
Distribution P (EUR)	31/03/2010	EUR	1,406.35			
	30/09/2009	EUR	1,139.56			
	30/09/2008	EUR	1,152.09			
Number of shares						
Capitalisation P (EUR)	31/03/2010		42,773			
	30/09/2009		40,563			
	30/09/2008		51,010			
Capitalisation I (EUR)	31/03/2010		-			
	30/09/2009		-			
	30/09/2008		210			
Capitalisation X (EUR)	31/03/2010		11,832			
	30/09/2009		11,202			
	30/09/2008		14,362			
Distribution P (EUR)	31/03/2010		2,396			
	30/09/2009		2,873			
	30/09/2008		2,372			
Dividend						
Distribution P (EUR)	05/01/2010	EUR	18.00			
Distribution P (EUR)	17/12/2008	EUR	20.00			
Distribution P (EUR)	19/12/2007	EUR	23.00			
Total expense ratio (TER) in % *						
Capitalisation P (EUR)	31/03/2010		1.92%			
Capitalisation I (EUR)	31/03/2010		-			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - European Materials

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		25,328,481.10
Shares		25,328,481.10
Cash at bank		1,108,976.20
Other assets	4	118,024.16
Total assets		26,555,481.46
Current liabilities	4	(396,337.98)
Total liabilities		(396,337.98)
Net assets at the end of the period		26,159,143.48

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Materials

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United Kingdom				
40,642	ANGLO AMERICAN PLC	GBP	1,309,400.91	5.01
33,859	ANTOFAGASTA PLC	GBP	394,746.48	1.51
98,006	BHP BILLITON PLC	GBP	2,482,972.48	9.49
48,344	EURASIAN NATURAL RESOURCES	GBP	645,995.72	2.47
31,379	KAZAKHMYS	GBP	537,141.79	2.05
14,072	PETROPAVLOVSK PLC	GBP	187,721.32	0.72
59,521	RIO TINTO PLC ORD	GBP	2,605,565.89	9.95
30,689	VEDANTA RESOURCES PLC	GBP	955,021.18	3.65
			9,118,565.77	34.85
Germany				
56,056	BASF AG	EUR	2,574,091.52	9.85
3,036	BAYER AG	EUR	152,042.88	0.58
17,812	HEIDELBERGCEMENT AG	EUR	735,635.60	2.81
13,978	LINDE AG	EUR	1,234,816.52	4.72
3,885	SALZGITTER AG	EUR	267,016.05	1.02
30,170	SYMRISE AG	EUR	531,897.10	2.03
41,108	THYSSEN KRUPP AG	EUR	1,046,404.14	4.00
4,290	WACKER CHEMIE AG	EUR	473,616.00	1.81
			7,015,519.81	26.82
Switzerland				
5,915	SYNGENTA AG	CHF	1,216,016.85	4.65
134,226	XSTRATA PLC	GBP	1,878,607.26	7.18
			3,094,624.11	11.83
France				
7,655	L AIR LIQUIDE SA	EUR	680,376.40	2.60
14,852	LAFARGE SA	EUR	773,789.20	2.96
			1,454,165.60	5.56
Luxembourg				
37,330	ARCELORMITTAL	EUR	1,212,851.70	4.64
			1,212,851.70	4.64
Netherlands				
14,015	AKZO NOBEL NV	EUR	591,362.93	2.26
5,443	KONINKLIJKE DSM	EUR	179,700.65	0.69
			771,063.58	2.95
Ireland				
32,214	CRH PLC	EUR	595,636.86	2.28
			595,636.86	2.28
Finland				
57,629	UPM-KYMMENE CORP	EUR	566,204.93	2.16
			566,204.93	2.16
Norway				
14,788	YARA INTERNATIONAL ASA	NOK	475,039.56	1.82
			475,039.56	1.82
Austria				
15,235	VOESTALPINE AG	EUR	456,288.25	1.74
			456,288.25	1.74

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mexico				
35,350	FRESNILO PLC	GBP	336,043.94	1.28
			336,043.94	1.28
Jersey				
4,135	RANDGOLD RESOURCES LTD	GBP	232,464.83	0.89
			232,464.83	0.89
Belgium				
375	UMICORE VVPR STRIP	EUR	6.75	0.00
			6.75	0.00
South Africa				
1	MONDI LTD	ZAR	5.41	0.00
			5.41	0.00
			25,328,481.10	96.82

Total securities portfolio	25,328,481.10	96.82
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Summary of net assets

		% NAV
Total securities portfolio	25,328,481.10	96.82
Cash at bank	1,108,976.20	4.24
Other assets and liabilities	(278,313.82)	(1.06)
Total net assets	26,159,143.48	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Real Estate

(Denominated in EUR)

Statistics

Net assets

31/03/2010	EUR	113,798,655.76
30/09/2009	EUR	85,851,150.56
30/09/2008	EUR	73,806,921.44

Net asset value per share

Capitalisation P (EUR)	31/03/2010	EUR	589.15
	30/09/2009	EUR	567.29
	30/09/2008	EUR	545.22
Capitalisation X (SKK)	31/03/2010	SKK	-
	30/09/2009	SKK	-
	30/09/2008	SKK	15,901.34
Capitalisation I (EUR)	31/03/2010	EUR	612.08
	30/09/2009	EUR	586.14
	30/09/2008	EUR	557.09
Capitalisation X (EUR)	31/03/2010	EUR	562.06
	30/09/2009	EUR	542.48
	30/09/2008	EUR	523.79
Capitalisation X Hedged (CZK)	31/03/2010	CZK	14,680.88
	30/09/2009	CZK	14,175.25
	30/09/2008	CZK	12,893.90
Distribution P (EUR)	31/03/2010	EUR	1,807.76
	30/09/2009	EUR	1,780.99
	30/09/2008	EUR	1,777.42

Number of shares

Capitalisation P (EUR)	31/03/2010	85,742
	30/09/2009	89,960
	30/09/2008	84,703
Capitalisation X (SKK)	31/03/2010	-
	30/09/2009	-
	30/09/2008	638
Capitalisation I (EUR)	31/03/2010	73,593
	30/09/2009	31,592
	30/09/2008	26,616
Capitalisation X (EUR)	31/03/2010	17,701
	30/09/2009	21,336
	30/09/2008	15,393
Capitalisation X Hedged (CZK)	31/03/2010	808
	30/09/2009	759
	30/09/2008	638
Distribution P (EUR)	31/03/2010	4,328
	30/09/2009	2,415
	30/09/2008	2,422

Dividend

Distribution P (EUR)	05/01/2010	EUR	40.00
Distribution P (EUR)	17/12/2008	EUR	48.00
Distribution P (EUR)	19/12/2007	EUR	58.00

Total expense ratio (TER) in % *

Capitalisation P (EUR)	31/03/2010	1.85%
Capitalisation X (SKK)	31/03/2010	-
Capitalisation I (EUR)	31/03/2010	0.74%
Capitalisation X (EUR)	31/03/2010	2.31%
Capitalisation X Hedged (CZK)	31/03/2010	2.32%
Distribution P (EUR)	31/03/2010	1.88%

Portfolio turnover in % *

31/03/2010	133.55%
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* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - European Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		113,652,621.64
Shares		110,029,586.64
Undertakings for collective investment		3,623,035.00
Total financial derivative instruments		56,024.60
Forward foreign exchange contracts		1,659.60
Warrants and rights		54,365.00
Cash at bank		459.62
Other assets	4	837,627.16
Total assets		114,546,733.02
Bank overdrafts		(124,360.09)
Current liabilities	4	(623,717.17)
Total liabilities		(748,077.26)
Net assets at the end of the period		113,798,655.76

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Real Estate

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
France				
64,500	FONCIERE DES REGIONS	EUR	5,259,975.00	4.62
48,000	GECINA SA	EUR	3,933,120.00	3.46
142,000	MERCIALYS	EUR	3,777,200.00	3.32
36,500	SILIC	EUR	3,412,385.00	3.00
67,000	UNIBAIL-RODAMCO SE	EUR	10,050,000.00	8.84
			26,432,680.00	23.24
Austria				
1,782,964	IMMOEAST AG	EUR	7,238,833.84	6.36
1,070,000	IMMOFINANZ IMMOBILIEN ANLAGE AG	EUR	2,878,300.00	2.53
			10,117,133.84	8.89
Switzerland				
129,000	PSP SWISS PROPERTY AG	CHF	6,131,858.87	5.39
76,000	SWISS PRIME SITE	CHF	3,519,185.54	3.09
			9,651,044.41	8.48
Sweden				
682,000	FABEGE	SEK	3,417,616.10	3.00
348,000	WIHLBORGS FASTIGHETER	SEK	5,449,644.44	4.79
			8,867,260.54	7.79
Finland				
1,084,000	CITYCON OYJ	EUR	3,197,800.00	2.81
1,209,000	SPONDA OYJ	EUR	3,735,810.00	3.28
			6,933,610.00	6.09
Netherlands				
378,000	VASTNED OFFICES INDUSTRIAL	EUR	5,084,100.00	4.47
			5,084,100.00	4.47
United Kingdom				
470,000	HELICAL BAR	GBP	1,780,315.00	1.56
1,857,922	QUINTAIN ESTATES & DEV PLC	GBP	1,181,963.72	1.04
			2,962,278.72	2.60
Poland				
195,000	GLOBE TRADE CENTRE SA	PLN	1,252,671.25	1.10
			1,252,671.25	1.10
			71,300,778.76	62.66
Undertakings for collective investment				
Luxembourg				
695,000	PROLOGIS EURO.PROPERTIES A1 C.	EUR	3,623,035.00	3.18
			3,623,035.00	3.18
			3,623,035.00	3.18
Other transferable securities and money market instruments				
Shares				
United Kingdom				
453,000	DERWENT LONDON PLC	GBP	6,936,808.47	6.09
615,500	GREAT PORTLAND ESTATES PLC	GBP	2,169,308.90	1.91
895,000	LAND SECURITIES GROUP PLC	GBP	6,802,421.39	5.98

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
823,000	SHAFTESBURY PLC	GBP	3,548,296.62	3.12
			19,456,835.38	17.10
Netherlands				
108,500	CORIO NV	EUR	5,363,697.50	4.71
133,500	VASTNED RETAIL NV	EUR	6,601,575.00	5.80
			11,965,272.50	10.51
France				
67,000	ANF	EUR	2,217,700.00	1.95
175,000	KLEPIERRE	EUR	5,089,000.00	4.47
			7,306,700.00	6.42
			38,728,807.88	34.03

Total securities portfolio **113,652,621.64** **99.87**

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR
Forward foreign exchange contracts				
10,811,875.57	CZK	20/04/10	423,731.41	1,598.11
156,972.69	CZK	20/04/10	6,152.15	23.02
1,738.38	CZK	20/04/10	68.26	0.13
24,967.46	CZK	20/04/10	978.63	3.57
476.36	CZK	20/04/10	18.80	(0.06)
5,959.47	CZK	20/04/10	234.60	(0.16)
655,725.64	CZK	20/04/10	25,761.01	34.65
6,243.80	CZK	20/04/10	245.36	0.27
715.88	CZK	20/04/10	28.06	0.10
9,366.36	CZK	20/04/10	368.02	0.44
205.01	EUR	20/04/10	205.01	(0.47)
			457,791.31	1,659.60

Quantity/ Nominal	Name	Currency	Market value in EUR
Warrants			
65,500	FONCIERE DE WTS 31/12/2010 FONCIERE DE C	EUR	54,365.00
			54,365.00

Total financial derivative instruments **56,024.60**

Summary of net assets

		% NAV
Total securities portfolio	113,652,621.64	99.87
Total financial derivative instruments	56,024.60	0.05
Cash at bank	459.62	-
Other assets and liabilities	89,549.90	0.08
Total net assets	113,798,655.76	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Sector Allocation

(Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	83,126,908.79
	30/09/2009	EUR	82,535,273.66
	30/09/2008	EUR	82,696,224.02
Net asset value per share			
Capitalisation P (EUR)	31/03/2010	EUR	195.86
	30/09/2009	EUR	179.13
	30/09/2008	EUR	187.65
Capitalisation X (EUR)	31/03/2010	EUR	187.21
	30/09/2009	EUR	171.58
	30/09/2008	EUR	180.49
Distribution P (EUR)	31/03/2010	EUR	650.83
	30/09/2009	EUR	605.60
	30/09/2008	EUR	656.81
Number of shares			
Capitalisation P (EUR)	31/03/2010		361,891
	30/09/2009		392,240
	30/09/2008		361,186
Capitalisation X (EUR)	31/03/2010		8,504
	30/09/2009		8,676
	30/09/2008		11,855
Distribution P (EUR)	31/03/2010		16,370
	30/09/2009		17,810
	30/09/2008		19,460
Dividend			
Distribution P (EUR)	05/10/2010	EUR	11.00
Distribution P (EUR)	17/12/2008	EUR	16.00
Distribution P (EUR)	19/12/2007	EUR	16.00
Total expense ratio (TER) in % *			
Capitalisation P (EUR)	31/03/2010		1.70%
Capitalisation X (EUR)	31/03/2010		2.12%
Distribution P (EUR)	31/03/2010		1.73%
Portfolio turnover in % *	31/03/2010		277.31%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.
The TER and the portfolio turnover rates are calculated for the last twelve months.
The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - European Sector Allocation

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		79,439,466.16
Shares		79,439,466.16
Total financial derivative instruments		6,808.00
Warrants and rights		6,808.00
Cash at bank		2,422,633.83
Other assets	4	1,451,527.02
Total assets		83,320,435.01
Current liabilities	4	(193,526.22)
Total liabilities		(193,526.22)
Net assets at the end of the period		83,126,908.79

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Sector Allocation

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United Kingdom				
298,400	AVIVA PLC	GBP	1,288,868.56	1.55
71,700	BG GROUP PLC	GBP	916,695.81	1.10
176,500	DRAX GROUP PLC	GBP	739,200.72	0.89
88,500	GLAXOSMITHKLINE PLC	GBP	1,255,498.57	1.51
705,328	HSBC HOLDINGS	GBP	5,281,756.67	6.34
72,500	IMPERIAL TOBACCO GROUP PLC	GBP	1,633,596.77	1.97
79,800	PERSIMMON PLC	GBP	416,421.73	0.50
200,415	REED ELSEVIER PLC	GBP	1,180,629.82	1.42
649,100	REXAM PLC	GBP	2,131,286.25	2.56
86,500	UNILEVER PLC	GBP	1,876,324.20	2.26
1,246,900	VODAFONE GROUP	GBP	2,124,643.24	2.56
			18,844,922.34	22.66
Germany				
24,600	BAYER AG	EUR	1,231,968.00	1.48
24,400	DEUTSCHE BOERSE AG	EUR	1,339,072.00	1.61
316,900	DEUTSCHE POST AG-REG	EUR	4,070,580.50	4.90
151,800	E.ON AG	EUR	4,149,453.00	4.99
30,900	HEIDELBERGCEMENT AG	EUR	1,276,170.00	1.54
12,500	MERCK KGAA	EUR	750,000.00	0.90
8,600	MUENCHENER RUECKVER AG	EUR	1,033,290.00	1.24
12,300	SAP AG	EUR	441,078.00	0.53
20,800	SIEMENS AG	EUR	1,542,320.00	1.86
14,800	VOLKSWAGEN AG PFD	EUR	1,004,920.00	1.21
			16,838,851.50	20.26
France				
173,700	ALCATEL LUCENT	EUR	406,631.70	0.49
22,330	BNP PARIBAS	EUR	1,269,683.80	1.53
99,200	FRANCE TELECOM SA	EUR	1,757,328.00	2.11
56,200	GDF SUEZ	EUR	1,607,320.00	1.93
23,100	SANOFI-AVENTIS SA	EUR	1,274,889.00	1.53
20,588	SOCIETE GENERALE	EUR	958,680.22	1.15
63,400	TOTAL SA	EUR	2,724,932.00	3.28
23,600	VEOLIA ENVIRONNEMENT	EUR	606,048.00	0.73
20,800	VINCI	EUR	907,608.00	1.09
187,300	VIVENDI	EUR	3,711,349.50	4.47
			15,224,470.22	18.31
Switzerland				
79,300	NESTLE SA	CHF	3,006,635.07	3.62
21,600	NOVARTIS AG	CHF	863,696.68	1.04
38,200	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,586,413.91	5.51
8,400	SYNGENTA AG	CHF	1,726,887.84	2.08
			10,183,633.50	12.25
Netherlands				
144,000	KONINKLIJKE AHOLD	EUR	1,421,280.00	1.71
238,300	REED ELSEVIER NV	EUR	2,144,223.40	2.58
160,400	ROYAL DUTCH SHELL PLC-A SHS	GBP	3,434,381.48	4.13
116,500	TOMTOM NV	EUR	729,406.50	0.88
			7,729,291.38	9.30
Spain				
143,200	TELEFONICA SA	EUR	2,511,728.00	3.02
			2,511,728.00	3.02

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
222,300	C&C GROUP PLC	EUR	745,816.50	0.90
94,800	CRH PLC	EUR	1,752,852.00	2.11
			2,498,668.50	3.01
Italy				
737,600	INTESA SANPAOLO	EUR	2,033,932.00	2.45
			2,033,932.00	2.45
Luxembourg				
27,000	ARCELORMITTAL	EUR	877,230.00	1.06
			877,230.00	1.06
Sweden				
112,000	ERICSSON LM-B SHS	SEK	875,229.12	1.05
			875,229.12	1.05
Finland				
56,000	NOKIA	EUR	645,680.00	0.78
			645,680.00	0.78
South Africa				
1,391,200	ALAPIS SA	EUR	612,128.00	0.74
			612,128.00	0.74
Greece				
37,800	NATIONAL BANK OF GREECE	EUR	563,220.00	0.68
			563,220.00	0.68
Belgium				
68,800	ANHEUSER-BUSCH INBEV SA STRIP VVPR	EUR	481.60	0.00
			481.60	0.00
			79,439,466.16	95.57

Total securities portfolio **79,439,466.16** **95.56**

Financial derivative instruments as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR
Rights			
14,800	VOLKSWAGEN AG-RTS 13/04/2010	EUR	6,808.00
			6,808.00
Total financial derivative instruments			6,808.00

Summary of net assets

		% NAV
Total securities portfolio	79,439,466.16	95.56
Total financial derivative instruments	6,808.00	0.01
Cash at bank	2,422,633.83	2.91
Other assets and liabilities	1,258,000.80	1.52
Total net assets	83,126,908.79	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Small Caps (Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	23,941,253.43	Total expense ratio (TER) in % *		
	30/09/2009	EUR	18,885,258.92			
	30/09/2008	EUR	15,643,311.13			
Net asset value per share				Capitalisation X (EUR)	31/03/2010	2.31%
				Distribution P (EUR)	31/03/2010	1.89%
				Portfolio turnover in % *	31/03/2010	209.66%
Capitalisation P (EUR)	31/03/2010	EUR	19.08			
	30/09/2009	EUR	17.10			
	30/09/2008	EUR	16.33			
Capitalisation I (EUR)	31/03/2010	EUR	-			
	30/09/2009	EUR	-			
	30/09/2008	EUR	16.58			
Capitalisation X (EUR)	31/03/2010	EUR	18.22			
	30/09/2009	EUR	16.37			
	30/09/2008	EUR	15.70			
Distribution P (EUR)	31/03/2010	EUR	112.56			
	30/09/2009	EUR	101.83			
	30/09/2008	EUR	99.98			
Number of shares						
Capitalisation P (EUR)	31/03/2010		388,261			
	30/09/2009		438,156			
	30/09/2008		359,312			
Capitalisation I (EUR)	31/03/2010		-			
	30/09/2009		-			
	30/09/2008		100,827			
Capitalisation X (EUR)	31/03/2010		681,192			
	30/09/2009		609,520			
	30/09/2008		466,623			
Distribution P (EUR)	31/03/2010		36,577			
	30/09/2009		13,919			
	30/09/2008		7,764			
Dividend						
Distribution P (EUR)	05/01/2010	EUR	1.00			
Distribution P (EUR)	17/12/2008	EUR	1.80			
Distribution P (EUR)	19/12/2007	EUR	2.00			
Total expense ratio (TER) in % *						
Capitalisation P (EUR)	31/03/2010		1.87%			
Capitalisation I (EUR)	31/03/2010		-			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - European Small Caps

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		22,333,509.06
Shares		22,333,509.06
Cash at bank		1,830,643.26
Other assets	4	739,044.21
Total assets		24,903,196.53
Current liabilities	4	(961,943.10)
Total liabilities		(961,943.10)
Net assets at the end of the period		23,941,253.43

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Small Caps (Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					15,906	KONTRON AG	EUR	115,175.35	0.48
					8,000	LANXESS AG	EUR	272,920.00	1.14
					24,000	TOGNUM AG	EUR	334,080.00	1.39
								1,934,856.48	8.08
Shares									
United Kingdom					Sweden				
180,000	ABERDEEN ASSET MGMT PLC	GBP	262,317.13	1.10	10,557	ANGPANNEFOERENINGEN AB -B-	SEK	244,459.07	1.02
30,000	AMLIN PLC	GBP	130,519.59	0.55	30,000	BOLIDEN AB	SEK	317,921.60	1.33
94,894	BARRATT DEVELOPMENTS PLC	GBP	131,908.03	0.55	28,789	INTRUM JUSTITIA AB	SEK	270,499.68	1.13
70,795	BRITISH LAND COMPANY PLC	GBP	381,811.28	1.59	13,000	JM AB	SEK	170,205.12	0.71
45,000	CSR	GBP	231,040.86	0.97	16,000	LINDAB INTERNATIONAL AB	SEK	119,528.66	0.50
35,000	EASYJET PLC	GBP	180,051.57	0.75	105,544	PROFFICE AB	SEK	291,544.53	1.22
191,225	ENTERPRISE INNS	GBP	257,238.94	1.07				1,414,158.66	5.91
130,000	GARTMORE GROUP LTD	GBP	182,164.68	0.76	Italy				
29,128	GREENE KING	GBP	146,350.20	0.61	50,000	BANCA POPOLARE DI MILANO	EUR	229,875.00	0.96
87,819	G4S PLC	GBP	257,437.01	1.08	30,000	CEMENTIR	EUR	89,175.00	0.37
331,534	HOGG ROBINSON GROUP PLC	GBP	117,071.03	0.49	45,000	CREDITO EMILIANO SPA	EUR	230,400.00	0.96
58,077	IG GROUP HOLDINGS PLC	GBP	261,852.69	1.09	19,000	DANIELI C.OFFICINE EPAR.NCV	EUR	207,480.00	0.87
82,439	INFORMA	GBP	357,924.16	1.50	20,000	PRYSMIAN SPA	EUR	291,000.00	1.22
100,000	INVENSYS PLC	GBP	381,929.26	1.59				1,047,930.00	4.38
140,000	MITIE GROUP PLC	GBP	358,926.07	1.50	Ireland				
42,821	PERSIMMON PLC	GBP	223,453.57	0.93	160,000	BANK OF IRELAND	EUR	256,000.00	1.07
910,000	PREMIER FOODS PLC	GBP	323,786.78	1.35	241,972	FYFFES PLC	EUR	91,949.36	0.38
150,000	PUNCH TAVERNS PLC	GBP	134,521.61	0.56	110,000	GLANBIA PLC	EUR	328,790.00	1.38
41,162	ST JAMES S PLACE PLC	GBP	120,202.92	0.50	30,000	GRAFTON GROUP PLC	EUR	95,250.00	0.40
43,523	TED BAKER PLC	GBP	252,731.51	1.06	69,333	IRISH LIFE & PERMANENT GROUP HLDS	EUR	204,047.02	0.85
120,000	THOMAS COOK GROUP	GBP	362,939.30	1.52				976,036.38	4.08
			5,056,178.19	21.12	Finland				
France					13,000	KCI KONECRANES OYJ	EUR	284,310.00	1.19
7,577	AUDIKA	EUR	199,653.95	0.83	20,000	OUTOKUMPU OYJ	EUR	325,000.00	1.36
185	DEVOTEAM SA	EUR	3,755.50	0.02	32,371	POHJOLA BANK PLC	EUR	269,326.72	1.12
5,000	FAIVELEY SA	EUR	302,050.00	1.26				878,636.72	3.67
8,613	GFI INFORMATIQUE	EUR	26,097.39	0.11	Bermuda				
100,000	HAVAS SA	EUR	372,700.00	1.56	90,000	AQUARIUS PLATINUM LTD	GBP	434,538.42	1.81
3,676	LAURENT PERRIER GROUP	EUR	218,722.00	0.91	62,327	CATLIN GROUP LTD	GBP	251,669.58	1.05
4,868	LSI	EUR	205,186.20	0.86	6,066	DOCKWISE LTD	NOK	109,136.72	0.46
9,091	SAFT GROUPE	EUR	266,775.40	1.11				795,344.72	3.32
16,257	SELOGER.COM	EUR	477,630.66	2.00	Norway				
2,000	SILIC	EUR	186,980.00	0.78	24,000	AKER SOLUTIONS ASA	NOK	277,904.02	1.16
5,000	SOCIETE BIC SA	EUR	283,450.00	1.18	12,000	FRED OLSEN ENERGY ASA	NOK	339,909.48	1.42
26,000	UBISOFT ENTERTAINMENT	EUR	264,680.00	1.11	50,000	SONGA OFFSHORE ASA	NOK	168,087.11	0.70
6,058	VRANKEN - POMMERY MONOPOLE	EUR	192,523.24	0.80				785,900.61	3.28
			3,000,204.34	12.53	Belgium				
Netherlands					3,000	BEKAERT NV	EUR	399,600.00	1.66
17,288	ASM INTERNATIONAL NV	EUR	342,302.40	1.43	30,000	NYRSTAR	EUR	329,400.00	1.38
19,779	BINCKBANK	EUR	259,104.90	1.08				729,000.00	3.04
5,000	BRUNEL INTERNATIONAL	EUR	129,875.00	0.54	Denmark				
20,000	DELTA LLOYD NV	EUR	351,800.00	1.48	3,000	DAMPSKIBSSSELSKABET NORDEN A/S	DKK	96,512.26	0.40
61,000	SNS REAAL	EUR	283,101.00	1.18	2,980	FLSMIDTH & CO A/S	DKK	153,069.92	0.64
16,403	UNIT 4 AGRESSO NV	EUR	310,508.79	1.30	2,000	SIMCORP AS	DKK	273,484.98	1.14
24,572	USG PEOPLE NV	EUR	343,516.56	1.43	10,000	SYDBANK A/S	DKK	198,531.83	0.83
125,000	WAVIN NV	EUR	181,250.00	0.76				721,598.99	3.01
			2,201,458.65	9.20	Spain				
Germany					6,000	PESCANOVA SA	EUR	133,200.00	0.56
25,771	CARL ZEISS MEDITEC AG	EUR	305,386.35	1.28	10,000	PROSEGUR COMP SEGURIDAD-REGD	EUR	334,000.00	1.39
9,110	DEMAG CRANES AG	EUR	236,450.05	0.99					
4,595	GERRY WEBER INTERNATIONAL AG	EUR	118,091.50	0.49					
4,000	HOCHTIEF AG	EUR	248,880.00	1.04					
13,885	KLOECKNER AND CO SE	EUR	303,873.23	1.27					

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Small Caps

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,000	TECNICAS REUNIDAS SA	EUR	232,750.00	0.97
			699,950.00	2.92
Austria				
7,738	KAPSCH TRAFFICOM AG	EUR	195,461.88	0.82
17,300	OESTERREICHISCHE POST AG	EUR	373,507.00	1.56
			568,968.88	2.38
South Africa				
35,000	COOKSON GROUP PLC	GBP	214,421.84	0.90
17,000	RHOEN KLINIKUM AG	EUR	322,150.00	1.34
			536,571.84	2.24
Switzerland				
238	ACINO HOLDING AG	CHF	26,736.88	0.11
3,031	DUFREY AG	CHF	180,253.26	0.75
789	KABA HOLDING AG B	CHF	174,779.36	0.73
			381,769.50	1.59
United Arab Emirates				
61,500	LAMPRELL PLC	GBP	166,840.43	0.70
			166,840.43	0.70
Greece				
20,000	BANK OF PIRAEUS	EUR	129,400.00	0.54
			129,400.00	0.54
			22,024,804.39	91.99
Other transferable securities and money market instruments				
Shares				
United Kingdom				
70,000	HAMMERSON PLC	GBP	308,704.67	1.29
			308,704.67	1.29
			308,704.67	1.29
Total securities portfolio			22,333,509.06	93.28

Summary of net assets

		% NAV
Total securities portfolio	22,333,509.06	93.28
Cash at bank	1,830,643.26	7.65
Other assets and liabilities	(222,898.89)	(0.93)
Total net assets	23,941,253.43	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Telecom

(Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	98,211,090.74	Total expense ratio (TER) in % *		
	30/09/2009	EUR	99,541,503.57			
	30/09/2008	EUR	77,713,163.67			
Net asset value per share				Capitalisation X (EUR)	31/03/2010	2.31%
				Distribution P (EUR)	31/03/2010	1.94%
				Portfolio turnover in % *	31/03/2010	18.89%
Capitalisation P (EUR)	31/03/2010	EUR	153.29			
	30/09/2009	EUR	145.50			
	30/09/2008	EUR	133.93			
Capitalisation I (EUR)	31/03/2010	EUR	5,213.63			
	30/09/2009	EUR	4,922.59			
	30/09/2008	EUR	4,481.76			
Capitalisation X (EUR)	31/03/2010	EUR	146.58			
	30/09/2009	EUR	139.44			
	30/09/2008	EUR	128.89			
Distribution P (EUR)	31/03/2010	EUR	496.63			
	30/09/2009	EUR	486.72			
	30/09/2008	EUR	466.76			
Number of shares						
Capitalisation P (EUR)	31/03/2010		429,700			
	30/09/2009		486,311			
	30/09/2008		420,991			
Capitalisation I (EUR)	31/03/2010		2,680			
	30/09/2009		1,721			
	30/09/2008		572			
Capitalisation X (EUR)	31/03/2010		26,688			
	30/09/2009		46,147			
	30/09/2008		36,549			
Distribution P (EUR)	31/03/2010		29,109			
	30/09/2009		28,504			
	30/09/2008		30,113			
Dividend						
Distribution P (EUR)	05/01/2010	EUR	16.00			
Distribution P (EUR)	17/12/2008	EUR	17.00			
Distribution P (EUR)	19/12/2007	EUR	17.00			
Total expense ratio (TER) in % *						
Capitalisation P (EUR)	31/03/2010		1.90%			
Capitalisation I (EUR)	31/03/2010		0.81%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - European Telecom

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		96,672,286.03
Shares		96,672,286.03
Cash at bank		2,125,092.11
Other assets	4	4,552,223.76
Total assets		103,349,601.90
Current liabilities	4	(5,138,511.16)
Total liabilities		(5,138,511.16)
Net assets at the end of the period		98,211,090.74

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - European Telecom

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United Kingdom				
3,299,730	BT GROUP PLC	GBP	4,583,112.46	4.67
1,413,063	CABLE + WIRELESS COMMUNICATI	GBP	876,778.62	0.89
1,413,063	CABLE + WIRELESS WORLDW- W/I	GBP	1,457,337.55	1.48
207,176	INMARSAT	GBP	1,755,787.86	1.79
2,815,436	VODAFONE GROUP	GBP	4,797,335.04	4.88
			13,470,351.53	13.71
France				
64,657	BOUYGUES	EUR	2,406,533.54	2.45
255,201	FRANCE TELECOM SA	EUR	4,520,885.72	4.61
45,063	ILIAD SA	EUR	3,440,560.05	3.50
122,104	OUTREMER TELECOM	EUR	573,888.80	0.58
			10,941,868.11	11.14
Switzerland				
35,370	SWISSCOM AG-REG	CHF	9,556,170.62	9.73
			9,556,170.62	9.73
Netherlands				
803,728	KONINKLIJKE KPN NV	EUR	9,427,729.44	9.60
			9,427,729.44	9.60
Spain				
533,710	TELEFONICA SA	EUR	9,361,273.40	9.53
			9,361,273.40	9.53
Portugal				
1,068,850	PORTUGAL TELECOM SGPS SA-REG	EUR	8,847,940.30	9.01
			8,847,940.30	9.01
Germany				
467,100	DEUTSCHE TELEKOM AG	EUR	4,687,348.50	4.77
			4,687,348.50	4.77
Norway				
460,782	TELENOR ASA	NOK	4,624,142.19	4.71
			4,624,142.19	4.71
Italy				
1,462,030	TELECOM ITALIA SPA	EUR	1,558,523.98	1.59
3,575,618	TELECOM ITALIA-RSP	EUR	2,985,641.03	3.04
			4,544,165.01	4.63
Sweden				
856,531	TELIAONERA AB	SEK	4,507,710.71	4.59
			4,507,710.71	4.59
Belgium				
154,028	BELGACOM SA	EUR	4,454,489.76	4.54
			4,454,489.76	4.54
Luxembourg				
59,310	MILLICOM INTL CEL - SWEDISH DEP RECEIPT	SEK	3,934,409.16	4.01
			3,934,409.16	4.01

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
357,105	TELEKOM AUSTRIA AG	EUR	3,696,036.75	3.76
			3,696,036.75	3.76
Greece				
256,675	HELLENIC TELECOMMUN ORGANIZA	EUR	2,358,843.25	2.40
			2,358,843.25	2.40
Finland				
147,990	ELISA CORPORATION	EUR	2,259,807.30	2.30
			2,259,807.30	2.30
			96,672,286.03	98.43
Total securities portfolio			96,672,286.03	98.43

Summary of net assets

		% NAV
Total securities portfolio	96,672,286.03	98.43
Cash at bank	2,125,092.11	2.16
Other assets and liabilities	(586,287.40)	(0.59)
Total net assets	98,211,090.74	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Food & Beverages

(Denominated in USD)

Statistics

Net assets	31/03/2010	USD	93,612,093.17	Total expense ratio (TER) in % *		
	30/09/2009	USD	69,703,680.85			
	30/09/2008	USD	92,433,068.78			
Net asset value per share				Capitalisation X (USD)	31/03/2010	2.31%
				Distribution P (USD)	31/03/2010	1.88%
				Portfolio turnover in % *	31/03/2010	(75.58%)
Capitalisation P (USD)	31/03/2010	USD	1,190.88			
	30/09/2009	USD	1,086.56			
	30/09/2008	USD	1,022.87			
Capitalisation I (USD)	31/03/2010	USD	1,244.01			
	30/09/2009	USD	1,128.64			
	30/09/2008	USD	1,050.68			
Capitalisation X (USD)	31/03/2010	USD	1,138.04			
	30/09/2009	USD	1,040.64			
	30/09/2008	USD	984.14			
Distribution P (USD)	31/03/2010	USD	4,936.61			
	30/09/2009	USD	4,541.86			
	30/09/2008	USD	4,355.78			
Number of shares						
Capitalisation P (USD)	31/03/2010		48,393			
	30/09/2009		35,695			
	30/09/2008		36,237			
Capitalisation I (USD)	31/03/2010		19,927			
	30/09/2009		18,713			
	30/09/2008		41,638			
Capitalisation X (USD)	31/03/2010		5,570			
	30/09/2009		5,163			
	30/09/2008		7,056			
Distribution P (USD)	31/03/2010		983			
	30/09/2009		974			
	30/09/2008		1,073			
Dividend						
Distribution P (USD)	05/01/2010	USD	40.00			
Distribution P (USD)	17/12/2008	USD	66.00			
Distribution P (USD)	19/12/2007	USD	66.00			
Total expense ratio (TER) in % *						
Capitalisation P (USD)	31/03/2010		1.86%			
Capitalisation I (USD)	31/03/2010		0.75%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Food & Beverages

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		92,134,318.67
Shares		92,134,318.67
Cash at bank		10,521,075.56
Other assets	4	1,666,351.88
Total assets		104,321,746.11
Current liabilities	4	(10,709,652.94)
Total liabilities		(10,709,652.94)
Net assets at the end of the period		93,612,093.17

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Food & Beverages

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
135,000	ALTRIA GROUP	USD	2,770,200.00	2.96
22,000	BUNGE LIMITED	USD	1,355,860.00	1.45
164,000	CVS CAREMARK CORP	USD	5,995,840.00	6.40
15,000	ENERGIZER HOLDINGS INC	USD	941,400.00	1.01
16,954	HANSEN NATURAL CORP	USD	735,464.52	0.79
30,000	KELLOGG CO	USD	1,602,900.00	1.71
140,000	KRAFT FOODS INC - A	USD	4,233,600.00	4.52
115,000	KROGER CO	USD	2,490,900.00	2.66
25,000	LORILLARD INC	USD	1,881,000.00	2.01
100,000	PEPSICO INC	USD	6,616,000.00	7.07
82,000	PHILIP MORRIS INTERNATIONAL	USD	4,277,120.00	4.57
137,000	PROCTER & GAMBLE CO	USD	8,667,990.00	9.25
120,000	WAL-MART STORES INC	USD	6,672,000.00	7.12
			48,240,274.52	51.52
United Kingdom				
125,000	BRITISH AMERICAN TOBACCO PLC	GBP	4,306,886.11	4.60
135,000	IMPERIAL TOBACCO GROUP PLC	GBP	4,115,953.48	4.40
485,000	TESCO PLC	GBP	3,203,470.03	3.42
			11,626,309.62	12.42
Switzerland				
175,000	NESTLE SA	CHF	8,977,914.69	9.59
			8,977,914.69	9.59
Netherlands				
180,000	KONINKLIJKE AHOLD	EUR	2,403,917.46	2.57
138,000	UNILEVER NV	EUR	4,181,769.08	4.47
			6,585,686.54	7.04
France				
37,000	DANONE GROUPE	EUR	2,232,885.62	2.39
16,215	PERNOD-RICARD SA	EUR	1,379,400.28	1.47
			3,612,285.90	3.86
Belgium				
56,000	ANHEUSER-BUSCH INBEV SA STRIP VVPR	EUR	530.42	0.00
62,500	ANHEUSER-BUSCH INBEV SA	EUR	3,153,991.55	3.37
			3,154,521.97	3.37
Japan				
690	JAPAN TOBACCO INC	JPY	2,569,777.69	2.75
			2,569,777.69	2.75
Brazil				
33,000	BRF - BRASIL FOODS SA	BRL	885,705.19	0.94
55,000	SLC AGRICOLA SA	BRL	448,091.63	0.48
			1,333,796.82	1.42
Germany				
20,000	METRO AG	EUR	1,188,563.04	1.27
			1,188,563.04	1.27
Hong Kong				
522,000	CHAODA MODERN AGRICULTURE HOLDINGS LTD	HKD	555,970.79	0.60

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000	HUABAO INTERNATIONAL HOLDING	HKD	480,637.44	0.51
			1,036,608.23	1.11
Canada				
21,620	SHOPPERS DRUG MART CORP	CAD	929,991.27	0.99
			929,991.27	0.99
Mexico				
18,000	FOMENTO ECONOMICO MEX.ADR SP	USD	855,540.00	0.91
13,043	GENOMMA LAB INTERNACIONAL-B	MXN	45,472.31	0.05
			901,012.31	0.96
Portugal				
81,079	JERONIMO MARTINS SGPS SA	EUR	822,809.96	0.88
			822,809.96	0.88
South Africa				
1,000,000	ALAPIS SA	EUR	595,364.00	0.64
			595,364.00	0.64
Singapore				
1,337,000	GOLDEN AGRI-RESOURCES	SGD	554,673.01	0.59
			554,673.01	0.59
China				
2,000	TINGYI HOLDING CORP	HKD	4,729.10	0.01
			4,729.10	0.01
			92,134,318.67	98.42

Total securities portfolio **92,134,318.67** **98.42**

Summary of net assets

		% NAV
Total securities portfolio	92,134,318.67	98.42
Cash at bank	10,521,075.56	11.24
Other assets and liabilities	(9,043,301.06)	(9.66)
Total net assets	93,612,093.17	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Global Brands

(Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	23,579,909.85	Total expense ratio (TER) in % *		
	30/09/2009	EUR	24,096,785.90			
	30/09/2008	EUR	22,370,847.00			
Net asset value per share				Capitalisation X (EUR)	31/03/2010	2.32%
				Distribution P (EUR)	31/03/2010	1.91%
				Portfolio turnover in % *	31/03/2010	49.08%
Capitalisation P (EUR)	31/03/2010	EUR	281.32			
	30/09/2009	EUR	244.00			
	30/09/2008	EUR	246.07			
Capitalisation X (USD)	31/03/2010	USD	100.02			
	30/09/2009	USD	-			
	30/09/2008	USD	-			
Capitalisation X (EUR)	31/03/2010	EUR	269.07			
	30/09/2009	EUR	233.89			
	30/09/2008	EUR	236.88			
Distribution P (EUR)	31/03/2010	EUR	1,261.31			
	30/09/2009	EUR	1,105.22			
	30/09/2008	EUR	1,132.69			
Number of shares						
Capitalisation P (EUR)	31/03/2010		62,378			
	30/09/2009		72,201			
	30/09/2008		67,904			
Capitalisation X (USD)	31/03/2010		9			
	30/09/2009		-			
	30/09/2008		-			
Capitalisation X (EUR)	31/03/2010		11,398			
	30/09/2009		15,279			
	30/09/2008		9,535			
Distribution P (EUR)	31/03/2010		2,350			
	30/09/2009		2,630			
	30/09/2008		3,005			
Dividend						
Distribution P (EUR)	05/01/2010	EUR	12.00			
Distribution P (EUR)	17/12/2008	EUR	15.00			
Distribution P (EUR)	19/12/2007	EUR	15.00			
Total expense ratio (TER) in % *						
Capitalisation P (EUR)	31/03/2010		1.90%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Global Brands

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		22,754,737.59
Shares		22,754,737.59
Total financial derivative instruments		5,520.00
Warrants and rights		5,520.00
Cash at bank		4,686.33
Other assets	4	1,337,567.32
Total assets		24,102,511.24
Bank overdrafts		(472,979.25)
Current liabilities	4	(49,622.14)
Total liabilities		(522,601.39)
Net assets at the end of the period		23,579,909.85

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Global Brands

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
45,005	ALTRIA GROUP	USD	682,508.75	2.89
4,000	APPLE INC	USD	694,494.12	2.95
31,727	CISCO SYSTEMS INC	USD	610,342.03	2.59
2,000	GOOGLE INC CL A	USD	838,090.31	3.55
8,000	MCDONALDS CORP	USD	394,471.95	1.67
40,000	NEWS CORP-CLASS B	USD	502,845.32	2.13
18,982	NIKE INC CL B	USD	1,031,096.74	4.38
14,382	PEPSICO INC	USD	703,209.76	2.98
25,000	PHILIP MORRIS INTERNATIONAL	USD	963,712.95	4.09
17,123	PROCTER & GAMBLE CO	USD	800,659.38	3.40
16,000	VF CORP	USD	947,749.61	4.02
25,002	YUM BRANDS INC	USD	708,245.26	3.00
			8,877,426.18	37.65
United Kingdom				
170,000	BP PLC	GBP	1,188,027.58	5.04
33,776	BRITISH AMERICAN TOBACCO PLC	GBP	860,065.96	3.65
46,481	IMPERIAL TOBACCO GROUP PLC	GBP	1,047,327.05	4.44
			3,095,420.59	13.13
Japan				
95,000	ASICS CORP	JPY	686,763.37	2.91
200	JAPAN TOBACCO INC	JPY	550,486.36	2.33
36,000	TOYOTA MOTOR CORPORATION	JPY	1,066,330.05	4.53
			2,303,579.78	9.77
France				
16,000	DANONE GROUPE	EUR	713,600.00	3.03
9,308	LVMH	EUR	805,514.32	3.41
10,201	PERNOD-RICARD SA	EUR	641,336.87	2.72
			2,160,451.19	9.16
Germany				
21,824	ADIDAS AG	EUR	864,230.40	3.66
12,000	VOLKSWAGEN AG PFD	EUR	814,800.00	3.46
			1,679,030.40	7.12
Switzerland				
30,000	NESTLE SA	CHF	1,137,440.76	4.82
2,127	THE SWATCH GROUP AG-BR	CHF	502,086.99	2.13
			1,639,527.75	6.95
Spain				
70,008	BANCO BILBAO VIZCAYA ARGENTA	EUR	709,181.04	3.01
50,000	TELEFONICA SA	EUR	877,000.00	3.72
			1,586,181.04	6.73
Netherlands				
35,000	UNILEVER NV	EUR	783,825.00	3.32
			783,825.00	3.32
Mexico				
17,915	FOMENTO ECONOMICO MEX.ADR SP	USD	629,295.66	2.67
			629,295.66	2.67
			22,754,737.59	96.50

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			22,754,737.59	96.50

Financial derivative instruments as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR
Rights			
12,000	VOLKSWAGEN AG-RTS 13/04/2010	EUR	5,520.00
			5,520.00
Total financial derivative instruments			5,520.00

Summary of net assets

		% NAV
Total securities portfolio	22,754,737.59	96.50
Total financial derivative instruments	5,520.00	0.02
Cash at bank	4,686.33	0.02
Other assets and liabilities	814,965.93	3.46
Total net assets	23,579,909.85	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Global Opportunities

(Denominated in EUR)

Statistics

Number of shares

Net assets	31/03/2010	EUR	472,817,716.92	Capitalisation X (EUR)	31/03/2010	142,869
	30/09/2009	EUR	229,914,593.44		30/09/2009	26,618
	30/09/2008	EUR	175,580,455.46		30/09/2008	3,740
Net asset value per share				Capitalisation X Hedged (CZK)	31/03/2010	15,766
					30/09/2009	6,600
					30/09/2008	527
Capitalisation P (EUR)	31/03/2010	EUR	253.32	Total expense ratio (TER) in % *		
	30/09/2009	EUR	216.16			
	30/09/2008	EUR	201.16			
Capitalisation S (EUR)	31/03/2010	EUR	5,234.26			
	30/09/2009	EUR	4,443.07			
	30/09/2008	EUR	4,090.87	Capitalisation P (EUR)	31/03/2010	1.84%
Distribution P (EUR)	31/03/2010	EUR	257.06	Capitalisation S (EUR)	31/03/2010	0.79%
	30/09/2009	EUR	219.37	Distribution P (EUR)	31/03/2010	1.81%
	30/09/2008	EUR	204.09			
Capitalisation P (USD)	31/03/2010	USD	114.46	Capitalisation P (USD)	31/03/2010	1.91%
	30/09/2009	USD	105.93	Capitalisation I (EUR)	31/03/2010	0.75%
	30/09/2008	USD	-			
Capitalisation I (EUR)	31/03/2010	EUR	5,238.65	Capitalisation X (EUR)	31/03/2010	2.30%
	30/09/2009	EUR	4,445.90	Capitalisation X Hedged (CZK)	31/03/2010	2.29%
	30/09/2008	EUR	4,091.75			
Capitalisation X (EUR)	31/03/2010	EUR	249.42	Portfolio turnover in % *	31/03/2010	8.18%
	30/09/2009	EUR	213.34			
	30/09/2008	EUR	199.48			
Capitalisation X Hedged (CZK)	31/03/2010	CZK	6,498.61			
	30/09/2009	CZK	5,538.88			
	30/09/2008	CZK	4,879.05			
Number of shares						
Capitalisation P (EUR)	31/03/2010		703,259			
	30/09/2009		507,289			
	30/09/2008		99,225			
Capitalisation S (EUR)	31/03/2010		15,556			
	30/09/2009		15,520			
	30/09/2008		23,886			
Distribution P (EUR)	31/03/2010		47,079			
	30/09/2009		9,250			
	30/09/2008		2,666			
Capitalisation P (USD)	31/03/2010		25,019			
	30/09/2009		207			
	30/09/2008		-			
Capitalisation I (EUR)	31/03/2010		30,421			
	30/09/2009		9,477			
	30/09/2008		13,811			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Global Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		453,295,752.73
Shares		440,349,159.35
Undertakings for collective investment		12,946,593.38
Total financial derivative instruments		12,135.56
Forward foreign exchange contracts		12,135.56
Cash at bank		30,366,269.29
Other assets	4	13,839,831.82
Total assets		497,513,989.40
Current liabilities	4	(24,696,272.48)
Total liabilities		(24,696,272.48)
Net assets at the end of the period		472,817,716.92

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Global Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
83,799	ABBOTT LABORATORIES	USD	3,262,531.46	0.69
359,536	ACTIVISION BLIZZARD INC	USD	3,204,496.46	0.68
136,444	ADOBE SYSTEMS INC	USD	3,566,642.73	0.75
51,258	AMGEN INC	USD	2,263,822.39	0.48
98,127	APPLE INC	USD	17,037,156.24	3.60
75,840	BAXTER INTL INC	USD	3,262,056.02	0.69
194,335	BLACKSTONE GROUP LP	USD	2,010,708.74	0.43
419,651	BROCADE COMMUNICATIONS SYSTEMS INC	USD	1,770,901.79	0.37
309,489	BURGER KING HOLDINGS	USD	4,862,712.39	1.03
84,447	CELGENE CORP	USD	3,866,924.93	0.82
116,724	CHESAPEAKE ENERGY CORP	USD	2,039,284.13	0.43
55,708	CHEVRON	USD	3,121,970.02	0.66
384,517	CISCO SYSTEMS INC	USD	7,397,071.55	1.56
969,594	CITIGROUP INC	USD	2,902,117.88	0.61
141,034	CITRIX SYSTEMS INC	USD	4,947,811.68	1.05
43,017	COCA-COLA CO	USD	1,748,529.31	0.37
59,132	COLGATE PALMOLIVE CO	USD	3,725,958.41	0.79
97,482	DEERE & CO	USD	4,283,703.88	0.91
100,632	ELECTRONIC ARTS	USD	1,387,771.13	0.29
335,889	EMC CORP	USD	4,478,189.02	0.95
33,684	FREEMPORT-MCMORAN COPPER CL B	USD	2,079,640.35	0.44
331,505	GENERAL ELECTRIC CO	USD	4,458,939.47	0.94
109,101	GILEAD SCIENCES INC	USD	3,667,070.79	0.78
24,822	GOLDMAN SACHS GROUP INC	USD	3,130,129.23	0.66
10,980	GOOGLE INC CL A	USD	4,601,115.80	0.97
155,540	ILLUMINA INC	USD	4,471,588.20	0.95
40,980	INTEL BUSINESS MACHINES CORP	USD	3,884,180.77	0.82
60,204	JOHNSON & JOHNSON	USD	2,900,968.74	0.61
29,506	MCDONALDS CORP	USD	1,454,911.18	0.31
128,415	METLIFE INC	USD	4,113,152.10	0.87
288,392	MICROSOFT CORP	USD	6,238,440.50	1.32
123,627	MONSANTO CO	USD	6,525,342.06	1.38
222,724	NETAPP INC	USD	5,359,466.00	1.13
67,601	OCCIDENTAL PETROLEUM CORP	USD	4,223,626.15	0.89
226,414	ORACLE CORP	USD	4,298,703.47	0.91
74,726	PEPSICO INC	USD	3,653,737.47	0.77
99,954	PROCTER & GAMBLE CO	USD	4,673,778.42	0.99
224,263	QUANTA SERVICES INC	USD	3,175,581.32	0.67
57,193	SALESFORCE.COM INC	USD	3,146,861.91	0.67
55,315	SCHLUMBERGER LTD	USD	2,594,257.55	0.55
140,892	SOUTHWESTERN ENERGY	USD	4,239,983.92	0.90
112,441	STERICYCLE INC	USD	4,528,885.15	0.96
50,352	THERMO FISHER SCIENTIFIC	USD	1,914,202.12	0.40
81,373	VMWARE INC-A-	USD	3,205,366.12	0.68
166,641	WAL-MART STORES INC	USD	6,847,416.75	1.45
110,499	WELLS FARGO & CO	USD	2,541,370.84	0.54
222,770	YUM BRANDS INC	USD	6,310,527.01	1.33
			189,379,603.55	40.05
China				
5,190,000	BANK OF CHINA LTD	HKD	2,045,096.32	0.43
5,638,000	CHINA COMMUNICATIONS CONST-H	HKD	3,933,463.41	0.83
4,520,000	CHINA COMMUNICATIONS SERVI H	HKD	1,677,834.46	0.35
6,275,000	CHINA CONSTRUCTION BANK -H-	HKD	3,798,541.84	0.80
1,053,200	CHINA MERCHANTS BANK -H-	HKD	2,105,116.88	0.45
1,891,000	CHINA YURUN FOOD GROUP LTD	HKD	4,265,657.13	0.90

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
163,732	CTRP.COM INTERNATIONAL ADR	USD	4,743,399.90	1.00
2,894,000	GOLDEN EAGLE RETAIL GROUP	HKD	4,275,001.90	0.90
1,767,000	PING AN INSURANCE GROUP CO -H-	HKD	11,251,456.26	2.39
3,330,000	WUMART STORES INC-H-	HKD	4,963,431.82	1.05
1,385,180	ZTE CORP	HKD	6,203,144.66	1.32
			49,262,144.58	10.42
Switzerland				
191,774	NESTLE SA	CHF	7,271,052.13	1.54
122,451	NOVARTIS AG	CHF	4,896,320.48	1.04
49,532	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	5,946,969.98	1.26
29,189	SYNGENTA AG	CHF	6,000,729.65	1.27
92,387	TRANSOCEAN LTD	USD	5,897,856.08	1.25
789,844	XSTRATA PLC	GBP	11,054,539.94	2.33
			41,067,468.26	8.69
United Kingdom				
286,111	BG GROUP PLC	GBP	3,657,974.29	0.77
255,604	BHP BILLITON PLC	GBP	6,475,702.49	1.37
480,859	HSBC HOLDINGS	GBP	3,600,849.86	0.76
194,277	IMPERIAL TOBACCO GROUP PLC	GBP	4,377,521.10	0.93
305,813	RIO TINTO PLC ORD	GBP	13,387,139.34	2.83
			31,499,187.08	6.66
Hong Kong				
7,303,760	CHAODA MODERN AGRICULTURE HOLDINGS LTD	HKD	5,749,076.30	1.21
675,000	CHINA MOBILE	HKD	4,799,217.62	1.02
965,000	CHINA RESOURCES ENTERPRISE LTD	HKD	2,649,837.24	0.56
7,092,000	GUANGDONG INVESTMENT LTD	HKD	2,835,071.96	0.60
448,500	HENGAN INTL GROUP CO LTD	HKD	2,471,650.61	0.52
677,000	LI & FUNG	HKD	2,461,490.14	0.52
886,987	NWS HOLDINGS LTD	HKD	1,308,564.16	0.28
			22,274,908.03	4.71
Japan				
71,000	DAIKIN INDUSTRIES LTD	JPY	2,147,964.56	0.45
105,900	HITACHI CONSTRUCTION MACHINERY	JPY	1,850,243.98	0.39
174,400	HONDA MOTOR CO LTD YEN 50	JPY	4,551,952.74	0.96
274,000	KUBOTA CORP	JPY	1,846,407.19	0.39
394,100	MITSUI & CO LTD	JPY	4,896,885.45	1.04
116,000	NGK INSULATORS LTD	JPY	1,749,629.15	0.37
950,000	NIPPON YUSEN KABUSHIKI KAISHA	JPY	2,772,600.49	0.59
			19,815,683.56	4.19
France				
148,347	DANONE GROUPE	EUR	6,616,276.20	1.39
51,822	LVMH	EUR	4,484,675.88	0.95
90,870	TOTAL SA	EUR	3,905,592.60	0.83
86,765	VINCI	EUR	3,785,990.78	0.80
			18,792,535.46	3.97
Brazil				
459,930	INVESTIMENTOS ITAU SA PREF	BRL	2,319,791.04	0.49
361,462	PETROLEO BRASILEIRO SA ADR	USD	11,884,889.80	2.52
686,764	SLC AGRICOLA SA	BRL	4,135,059.56	0.87
			18,339,740.40	3.88
Germany				
43,544	ALLIANZ SE-REG	EUR	4,042,189.52	0.85
67,768	BAYER AG	EUR	3,393,821.44	0.72
42,523	SIEMENS AG	EUR	3,153,080.45	0.67
			10,589,091.41	2.24

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Global Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Canada				
108,827	BARRICK GOLD	CAD	3,089,410.45	0.65
154,042	GOLDCORP INC	CAD	4,258,527.70	0.90
123,078	SUNCOR ENERGY INC	CAD	2,961,403.27	0.63
			10,309,341.42	2.18
Netherlands				
109,294	HEINEKEN NV	EUR	4,158,636.70	0.88
162,929	UNILEVER NV	EUR	3,648,794.96	0.77
			7,807,431.66	1.65
Norway				
161,945	STATOIL ASA	NOK	2,774,512.02	0.59
315,516	TELENOR ASA	NOK	3,166,336.46	0.67
			5,940,848.48	1.26
Denmark				
63,391	NOVO-NORDISK A/S -B-	DKK	3,641,854.31	0.77
35,465	VESTAS WIND SYSTEMS A/S	DKK	1,426,765.19	0.30
			5,068,619.50	1.07
Spain				
223,301	TELEFONICA SA	EUR	3,916,699.54	0.83
			3,916,699.54	0.83
Turkey				
647,790	TURKIYE GARANTI BANKASI	TRY	2,232,999.47	0.47
			2,232,999.47	0.47
Australia				
64,778	MACQUARIE GROUP	AUD	2,076,217.95	0.44
			2,076,217.95	0.44
South Africa				
3,508,000	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	1,976,639.00	0.42
			1,976,639.00	0.42
			440,349,159.35	93.13
Undertakings for collective investment				
United States				
387,873	ISHARES MSCI TAIWAN INDEX FUND	USD	3,597,521.36	0.76
211,013	SPDR S&P BIOTECH ETF	USD	9,349,072.02	1.98
			12,946,593.38	2.74
			12,946,593.38	2.74
Total securities portfolio			453,295,752.73	95.87

To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR
292,430.79 CZK	11,490.16 EUR	20/04/10	11,490.16	13.81
2,126,009.59 CZK	83,762.56 EUR	20/04/10	83,762.56	(127.24)
396,368.34 CZK	15,557.54 EUR	20/04/10	15,557.54	35.24
318.00 CZK	12.49 EUR	20/04/10	12.49	0.02
478.34 CZK	18.83 EUR	20/04/10	18.83	(0.01)
476.45 CZK	18.76 EUR	20/04/10	18.76	(0.02)
4,614,661.58 CZK	182,014.73 EUR	20/04/10	182,014.73	(478.07)
5,293.08 CZK	207.84 EUR	20/04/10	207.84	0.39
5,288.51 CZK	208.77 EUR	20/04/10	208.77	(0.72)
80,607,008.35 CZK	3,159,093.08 EUR	20/04/10	3,159,093.08	11,914.58
			3,969,739.29	12,135.56

Total financial derivative instruments **12,135.56**

Summary of net assets

	% NAV
Total securities portfolio	453,295,752.73 95.87
Total financial derivative instruments	12,135.56 -
Cash at bank	30,366,269.29 6.42
Other assets and liabilities	(10,856,440.66) (2.29)
Total net assets	472,817,716.92 100.00

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR
Forward foreign exchange contracts				
11,042,290.90 CZK	433,924.58 EUR	20/04/10	433,924.58	469.27
1,114,606.72 CZK	43,684.23 EUR	20/04/10	43,684.23	163.40
1,000,478.16 CZK	39,214.99 EUR	20/04/10	39,214.99	142.93
13,541.50 CZK	530.73 EUR	20/04/10	530.73	1.98

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Global High Dividend

(Denominated in EUR)

Statistics

Number of shares

Net assets	31/03/2010	EUR	775,587,568.21	Capitalisation P (EUR)	31/03/2010	748,111	
	30/09/2009	EUR	668,883,562.16		30/09/2009	923,824	
	30/09/2008	EUR	662,236,629.06		30/09/2008	1,111,264	
Net asset value per share				Capitalisation S (EUR)	31/03/2010	912,136	
					30/09/2009	944,340	
					30/09/2008	90,885	
Capitalisation P (EUR)	31/03/2010	EUR	238.82	Distribution I (USD)	31/03/2010	600	
	30/09/2009	EUR	206.98		30/09/2009	1,140	
	30/09/2008	EUR	236.01		30/09/2008	-	
Capitalisation S (EUR)	31/03/2010	EUR	251.03	Capitalisation P (USD)	31/03/2010	55,260	
	30/09/2009	EUR	216.39		30/09/2009	38,776	
	30/09/2008	EUR	244.19		30/09/2008	159,911	
Distribution I (USD)	31/03/2010	USD	289.87	Capitalisation I (EUR)	31/03/2010	1,004,809	
	30/09/2009	USD	277.55		30/09/2009	806,489	
	30/09/2008	USD	342.97		30/09/2008	989,651	
Capitalisation P (USD)	31/03/2010	USD	318.82	Capitalisation X (EUR)	31/03/2010	244,145	
	30/09/2009	USD	298.93		30/09/2009	251,996	
	30/09/2008	USD	330.56		30/09/2008	269,592	
Capitalisation I (EUR)	31/03/2010	EUR	251.32	Capitalisation X Hedged (CZK)	31/03/2010	4,563	
	30/09/2009	EUR	216.60		30/09/2009	3,910	
	30/09/2008	EUR	244.28		30/09/2008	18,852	
Capitalisation X (EUR)	31/03/2010	EUR	229.43	Capitalisation X (USD)	31/03/2010	2,217	
	30/09/2009	EUR	199.29		30/09/2009	1,891	
	30/09/2008	EUR	228.38		30/09/2008	2,401	
Capitalisation X Hedged (CZK)	31/03/2010	CZK	6,018.10	Distribution P (EUR)	31/03/2010	20,053	
	30/09/2009	CZK	5,210.58		30/09/2009	21,596	
	30/09/2008	CZK	5,619.93		30/09/2008	30,466	
Capitalisation X (USD)	31/03/2010	USD	305.88	Distribution I (EUR)	31/03/2010	133,591	
	30/09/2009	USD	286.99		30/09/2009	129,321	
	30/09/2008	USD	316.09		30/09/2008	27,793	
Distribution P (EUR)	31/03/2010	EUR	755.35	Capitalisation I (USD)	31/03/2010	-	
	30/09/2009	EUR	673.63		30/09/2009	-	
	30/09/2008	EUR	814.13		30/09/2008	2,240	
Distribution I (EUR)	31/03/2010	EUR	211.53	Capitalisation I Hedged (PLN)	31/03/2010	215	
	30/09/2009	EUR	189.87		30/09/2009	-	
	30/09/2008	EUR	226.94		30/09/2008	-	
Capitalisation I (USD)	31/03/2010	USD	-	Dividend			
	30/09/2009	USD	-				
	30/09/2008	USD	342.97				
Capitalisation I Hedged (PLN)	31/03/2010	PLN	22,894.49	Distribution I (USD)	05/01/2010	USD	8.00
	30/09/2009	PLN	-	Distribution P (EUR)	05/01/2010	EUR	20.00
	30/09/2008	PLN	-	Distribution P (EUR)	17/12/2008	EUR	36.00

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Global High Dividend (Denominated in EUR)

Distribution P (EUR)	19/12/2007	EUR	40.00
Distribution I (EUR)	05/01/2010	EUR	8.00
Distribution I (EUR)	17/12/2008	EUR	10.00
Distribution I (EUR)	19/12/2007	EUR	11.00
Total expense ratio (TER) in % *			
Capitalisation P (EUR)	31/03/2010		1.86%
Capitalisation S (EUR)	31/03/2010		0.78%
Distribution I (USD)	31/03/2010		0.77%
Capitalisation P (USD)	31/03/2010		1.87%
Capitalisation I (EUR)	31/03/2010		0.74%
Capitalisation X (EUR)	31/03/2010		2.31%
Capitalisation X Hedged (CZK)	31/03/2010		2.32%
Capitalisation X (USD)	31/03/2010		2.32%
Distribution P (EUR)	31/03/2010		1.89%
Distribution I (EUR)	31/03/2010		0.82%
Capitalisation I (USD)	31/03/2010		-
Capitalisation I Hedged (PLN)	31/03/2010		0.74%
Portfolio turnover in % *	31/03/2010		66.42%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.
The TER and the portfolio turnover rates are calculated for the last twelve months.
The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Global High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		740,449,820.19
Shares		740,449,820.19
Total financial derivative instruments		59,102.99
Forward foreign exchange contracts		10,351.73
Warrants and rights		48,751.26
Cash at bank		25,766,748.74
Other assets	4	26,594,248.69
Total assets		792,869,920.61
Current liabilities	4	(17,282,352.40)
Total liabilities		(17,282,352.40)
Net assets at the end of the period		775,587,568.21

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Global High Dividend (Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
182,240	ABBOTT LABORATORIES	USD	7,095,117.29	0.91
279,293	AGL RESOURCES	USD	7,977,735.91	1.03
106,711	AIR PRODUCTS AND CHEMICALS INC	USD	5,831,999.45	0.75
383,242	ALTRIA GROUP	USD	5,811,932.48	0.75
287,733	AMERICAN ELECTRIC POWER	USD	7,268,283.16	0.94
431,823	ARTHUR J GALLAGHER & CO	USD	7,834,790.23	1.01
566,020	AT&T INC	USD	10,809,220.90	1.39
121,481	AUTOMATIC DATA PROCESSING	USD	3,992,506.15	0.51
439,272	BLOCK H & R INC	USD	5,778,613.26	0.75
382,239	BRISTOL MYERS SQUIBB CO	USD	7,542,518.14	0.97
142,921	CAMPBELL SOUP CO	USD	3,733,838.85	0.48
216,517	CHEVRON	USD	12,133,976.88	1.57
174,911	COCA-COLA CO	USD	7,109,677.78	0.92
225,942	CONSOLIDATED EDISON INC	USD	7,437,334.04	0.96
93,929	CULLEN FROST BANKERS INC	USD	3,873,503.95	0.50
267,841	DU PONT DE NEMOURS	USD	7,371,516.40	0.95
154,836	EMERSON ELECTRIC CO	USD	5,760,434.74	0.74
299,088	EXELON CORP	USD	9,683,722.77	1.25
163,955	EXXON MOBIL CORP	USD	8,115,960.31	1.05
209,398	FLOWERS FOODS INC	USD	3,828,620.59	0.49
463,275	GENERAL ELECTRIC CO	USD	6,231,324.37	0.80
118,984	HERSHEY	USD	3,764,470.50	0.49
168,832	HOME DEPOT INC	USD	4,036,446.09	0.52
303,419	HONEYWELL INTERNATIONAL INC	USD	10,151,339.98	1.31
468,109	INTEL CORP	USD	7,700,913.71	0.99
153,186	JOHNSON & JOHNSON	USD	7,381,366.64	0.95
200,952	KIMBERLY-CLARK CORP	USD	9,338,453.74	1.20
78,457	KINDER MORGAN ENERGY PARTNERSHIP	USD	3,793,257.66	0.49
412,325	KRAFT FOODS INC - A	USD	9,214,919.81	1.19
278,409	LINEAR TECHNOLOGY CORP	USD	5,818,791.31	0.75
64,438	LORILLARD INC	USD	3,583,116.63	0.46
203,227	MCDONALDS CORP	USD	10,020,918.96	1.29
277,349	MERCK & CO. INC.	USD	7,655,742.48	0.99
230,402	NUCOR CORP	USD	7,727,176.68	1.00
262,570	NYSE EURONEXT INC	USD	5,745,841.18	0.74
885,280	PFIZER INC	USD	11,220,569.06	1.45
202,318	PHILIP MORRIS INTERNATIONAL	USD	7,799,059.11	1.01
628,189	PITNEY BOWES INC	USD	11,351,135.21	1.47
116,881	PROCTER & GAMBLE CO	USD	5,465,272.98	0.70
183,049	REYNOLDS AMERICAN INC	USD	7,302,479.51	0.94
543,139	SARA LEE CORP	USD	5,591,549.97	0.72
117,725	SNAP-ON INC	USD	3,770,749.76	0.49
385,819	SOUTHERN CO	USD	9,455,145.99	1.22
334,476	SPECTRA ENERGY CORP	USD	5,569,244.16	0.72
184,305	TRAVELERS COS INC	USD	7,347,137.46	0.95
			316,027,726.23	40.76
Japan				
120,200	CANON INC	JPY	4,116,514.87	0.53
1,945,200	MITSUBISHI UFJ FINANCIAL GROUP	JPY	7,538,720.90	0.97
4,793,700	MIZUHO FINANCIAL GROUP INC	JPY	7,014,228.41	0.90
50,014	NINTENDO CO LTD	JPY	12,381,499.70	1.59
6,945	NTT DOCOMO INC	JPY	7,822,031.56	1.01
350,200	SEVEN & I HOLDINGS CO LTD	JPY	6,257,051.03	0.81
483,200	SHISEIDO COMPANY LTD	JPY	7,758,187.79	1.00
469,200	SUMITOMO MITSUI FINANCIAL GR	JPY	11,467,105.47	1.48

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
164,000	TAKEDA PHARMACEUTICAL CO LTD	JPY	5,337,661.30	0.69
140,500	TREND MICRO INC	JPY	3,622,690.63	0.47
			73,315,691.66	9.45
United Kingdom				
235,167	ASTRAZENECA PLC	GBP	7,747,949.25	1.00
566,731	BALFOUR BEATTY PLC	GBP	1,856,384.71	0.24
1,657,258	BP PLC	GBP	11,581,577.68	1.48
551,159	GLAXOSMITHKLINE PLC	GBP	7,818,975.56	1.01
989,213	HSBC HOLDINGS	GBP	7,407,592.44	0.96
1,289,555	REED ELSEVIER PLC	GBP	7,596,672.31	0.98
612,589	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	7,560,792.43	0.97
1,992,721	THOMAS COOK GROUP	GBP	6,026,972.99	0.78
1,138,067	UNITED UTILITIES GROUP PLC	GBP	7,131,656.89	0.92
2,307,864	VODAFONE GROUP	GBP	3,932,462.62	0.51
			68,661,036.88	8.85
France				
228,977	CARREFOUR SA	EUR	8,171,044.25	1.06
263,625	GDF SUEZ	EUR	7,539,675.00	0.97
135,784	LAFARGE SA	EUR	7,074,346.40	0.91
140,417	SANOFI-AVENTIS SA	EUR	7,749,614.23	1.00
175,623	TOTAL SA	EUR	7,548,276.54	0.97
176,226	VINCI	EUR	7,689,621.52	0.99
588,798	VIVENDI	EUR	11,667,032.38	1.51
			57,439,610.32	7.41
Australia				
501,998	AUST & NZ BANKING GROUP LTD	AUD	8,635,645.96	1.11
2,021,704	FOSTER S GROUP LTD	AUD	7,254,656.20	0.94
2,069,348	INSURANCE AUSTRALIA GROUP	AUD	5,446,391.42	0.70
1,868,642	MAP GROUP	AUD	3,916,770.98	0.51
3,303,958	TELSTRA CORPORATION LTD	AUD	6,701,149.38	0.86
355,875	WESFARMERS LTD	AUD	7,674,173.28	0.99
449,496	WESTFIELD GROUP	AUD	3,677,195.60	0.47
			43,305,982.82	5.58
Germany				
87,145	ALLIANZ SE-REG	EUR	8,089,670.35	1.04
103,818	DEUTSCHE BOERSE AG	EUR	5,697,531.84	0.73
317,442	E.ON AG	EUR	8,677,277.08	1.13
66,023	MUENCHENER RUECKVER AG	EUR	7,932,663.45	1.02
76,870	SIEMENS AG	EUR	5,699,910.50	0.73
105,981	VOLKSWAGEN AG PFD	EUR	7,196,109.90	0.93
			43,293,163.12	5.58
Italy				
643,398	ENI SPA	EUR	11,175,823.26	1.45
2,035,326	INTESA SANPAOLO	EUR	5,612,411.45	0.72
342,798	UNIONE DI BANCHE ITALIANE	EUR	3,424,552.02	0.44
			20,212,786.73	2.61
Switzerland				
66,770	ALCON INC	USD	7,972,331.09	1.03
201,404	CREDIT SUISSE GROUP	CHF	7,685,664.31	0.99
			15,657,995.40	2.02
Spain				
545,896	BANCO BILBAO VIZCAYA ARGENTA	EUR	5,529,926.48	0.71
456,804	TELEFONICA SA	EUR	8,012,342.16	1.04
			13,542,268.64	1.75

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Global High Dividend

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Canada				
215,959	ENERPLUS RESOURCES FUND TRUST UNITS	USD	3,784,190.30	0.49
347,823	TRANSCANADA CORP	CAD	9,430,684.43	1.21
			13,214,874.73	1.70
Netherlands				
548,073	ROYAL DUTCH SHELL CL.A	EUR	11,736,983.30	1.51
			11,736,983.30	1.51
Finland				
738,190	NOKIA	EUR	8,511,330.70	1.10
			8,511,330.70	1.10
Taiwan				
991,329	TAIWAN SEMICONDUCTOR-SP ADR	USD	7,685,345.66	0.99
			7,685,345.66	0.99
Sweden				
960,946	ERICSSON LM-B SHS	SEK	7,509,356.47	0.97
			7,509,356.47	0.97
Hong Kong				
199,114	CHINA MOBILE ADR	USD	7,081,047.73	0.91
			7,081,047.73	0.91
Singapore				
739,715	DBS GROUP HLDG LTD	SGD	5,591,755.83	0.72
			5,591,755.83	0.72
Ireland				
250,808	CRH PLC	EUR	4,637,439.92	0.60
			4,637,439.92	0.60
Norway				
679,854	ORKLA ASA	NOK	4,448,248.18	0.57
			4,448,248.18	0.57
Brazil				
270,573	TELE NORTE LESTE PARTICIP ADR	USD	3,531,386.57	0.46
			3,531,386.57	0.46
			725,404,030.89	93.54
Other transferable securities and money market instruments				
Shares				
United States				
66,363	BOSTON PROPERTIES INC	USD	3,699,966.54	0.48
114,172	RAYONIER INC	USD	3,833,296.84	0.49
			7,533,263.38	0.97
Netherlands				
80,436	CORIO NV	EUR	3,976,353.67	0.51
			3,976,353.67	0.51
United Kingdom				
465,257	LAND SECURITIES GROUP PLC	GBP	3,536,172.25	0.46
			3,536,172.25	0.46
			15,045,789.30	1.94
Total securities portfolio			740,449,820.19	95.47

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR
Forward foreign exchange contracts				
115,946.18 CZK	4,544.24 EUR	20/04/10	4,544.24	16.98
1,057.62 CZK	41.72 EUR	20/04/10	41.72	(0.11)
124,740.88 CZK	4,910.35 EUR	20/04/10	4,910.35	(3.16)
146,865.23 CZK	5,781.39 EUR	20/04/10	5,781.39	(3.84)
25,304,253.11 CZK	991,706.46 EUR	20/04/10	991,706.46	3,740.24
343,886.90 CZK	13,477.79 EUR	20/04/10	13,477.79	50.41
53,880.29 CZK	2,126.96 EUR	20/04/10	2,126.96	(7.36)
651,507.05 CZK	25,598.95 EUR	20/04/10	25,598.95	30.76
6,272.93 CZK	246.31 EUR	20/04/10	246.31	0.46
8,644.64 CZK	338.84 EUR	20/04/10	338.84	1.23
965.97 CZK	37.95 EUR	20/04/10	37.95	0.05
10,266.52 EUR	260,578.50 CZK	20/04/10	10,266.52	15.60
163.22 EUR	4,158.57 CZK	20/04/10	163.22	(0.37)
1,422.97 EUR	36,211.00 CZK	20/04/10	1,422.97	(1.54)
33,733.15 EUR	131,316.80 PLN	20/04/10	33,733.15	(223.99)
1,919,572.06 PLN	493,426.85 EUR	20/04/10	493,426.85	2,948.69
1,499,991.45 PLN	385,873.51 EUR	20/04/10	385,873.51	2,004.12
139,997.82 PLN	35,848.72 EUR	20/04/10	35,848.72	352.83
135,991.93 PLN	34,976.67 EUR	20/04/10	34,976.67	189.02
248,985.50 PLN	63,804.68 EUR	20/04/10	63,804.68	579.62
22,981.97 PLN	5,875.05 EUR	20/04/10	5,875.05	67.78
22,977.99 PLN	5,895.89 EUR	20/04/10	5,895.89	45.91
46,992.78 PLN	12,054.20 EUR	20/04/10	12,054.20	97.50
49,288.44 PLN	12,670.12 EUR	20/04/10	12,670.12	75.21
899,987.61 PLN	232,349.01 EUR	20/04/10	232,349.01	375.69
			2,377,171.52	10,351.73
Quantity/ Nominal	Name	Currency	Market value in EUR	
Rights				
105,981	VOLKSWAGEN AG-RTS	13/04/2010	EUR	48,751.26
				48,751.26
Total financial derivative instruments				59,102.99

Summary of net assets

		% NAV
Total securities portfolio	740,449,820.19	95.47
Total financial derivative instruments	59,102.99	0.01
Cash at bank	25,766,748.74	3.32
Other assets and liabilities	9,311,896.29	1.20
Total net assets	775,587,568.21	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Global Real Estate (Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	123,518,581.61	Capitalisation X (EUR)	31/03/2010	1,768		
	30/09/2009	EUR	84,913,298.95		30/09/2009	244		
	30/09/2008	EUR	84,224,123.63		30/09/2008	30		
Net asset value per share				Distribution P (EUR)	31/03/2010	20,740		
					30/09/2009	10,149		
					30/09/2008	11,025		
Capitalisation P (EUR)	31/03/2010	EUR	200.77	Dividend				
	30/09/2009	EUR	176.94					
	30/09/2008	EUR	205.88					
Capitalisation S (EUR)	31/03/2010	EUR	4,179.51	Distribution P (EUR)	05/01/2010	EUR	4.50	
	30/09/2009	EUR	3,663.89					
	30/09/2008	EUR	4,218.51					
Capitalisation I (USD)	31/03/2010	USD	3,681.72	Distribution P (EUR)	17/12/2008	EUR	4.00	
	30/09/2009	USD	3,486.70					
	30/09/2008	USD	3,868.13		Distribution P (EUR)	19/12/2007	EUR	5.00
Capitalisation P (USD)	31/03/2010	USD	273.41	Total expense ratio (TER) in % *				
	30/09/2009	USD	260.39					
	30/09/2008	USD	291.21					
Capitalisation I (EUR)	31/03/2010	EUR	4,183.11	Capitalisation P (EUR)	31/03/2010		1.86%	
	30/09/2009	EUR	3,666.25					
	30/09/2008	EUR	4,219.69					
Capitalisation X (EUR)	31/03/2010	EUR	791.46	Capitalisation S (EUR)	31/03/2010		0.79%	
	30/09/2009	EUR	699.14					
	30/09/2008	EUR	817.48					
Distribution P (EUR)	31/03/2010	EUR	183.85	Capitalisation I (USD)	31/03/2010		0.74%	
	30/09/2009	EUR	166.38					
	30/09/2008	EUR	199.29					
Number of shares				Capitalisation P (USD)	31/03/2010		1.86%	
Capitalisation P (EUR)	31/03/2010		124,824	Capitalisation I (EUR)	31/03/2010		0.74%	
	30/09/2009		150,664					
	30/09/2008		118,041		Capitalisation X (EUR)	31/03/2010		2.26%
Capitalisation S (EUR)	31/03/2010		4,697	Distribution P (EUR)		31/03/2010		1.90%
	30/09/2009		5,238					
	30/09/2008		4,315		Portfolio turnover in % *	31/03/2010		47.58%
Capitalisation I (USD)	31/03/2010		6,224					
	30/09/2009		7,738					
	30/09/2008		2,614					
Capitalisation P (USD)	31/03/2010		53,854					
	30/09/2009		43,365					
	30/09/2008		42,731					
Capitalisation I (EUR)	31/03/2010		10,948					
	30/09/2009		3,006					
	30/09/2008		5,555					

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Global Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		118,301,366.75
Shares		118,122,899.69
Undertakings for collective investment		178,467.06
Cash at bank		6,072,726.55
Other assets	4	1,429,932.23
Total assets		125,804,025.53
Current liabilities	4	(2,285,443.92)
Total liabilities		(2,285,443.92)
Net assets at the end of the period		123,518,581.61

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Global Real Estate

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Hong Kong				
392,918	CHEUNG KONG HOLDINGS LTD	HKD	3,739,796.70	3.04
184,108	GREAT EAGLE HOLDINGS LTD	HKD	382,010.43	0.31
237,400	HANG LUNG GROUP LTD	HKD	930,944.95	0.75
373,200	HANG LUNG PROPERTIES LTD	HKD	1,111,813.75	0.90
233,900	HENDERSON LAND DEVELOPMENT	HKD	1,217,765.36	0.99
379,100	HONGKONG LAND HOLDINGS LTD	USD	1,420,469.29	1.15
110,600	HYSAN DEVELOPMENT CO	HKD	236,329.29	0.19
331,576	KERRY PROPERTIES LTD	HKD	1,314,450.28	1.06
438,000	SHIMAO PROPERTY HOLDINGS	HKD	595,317.14	0.48
714,300	SUN HUNG KAI PROPERTIES LTD	HKD	7,940,896.98	6.44
505,014	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	920,007.61	0.74
349,812	THE WHARF (HOLDINGS)	HKD	1,456,662.13	1.18
			21,266,463.91	17.23
United States				
83,600	EQUITY RESIDENTIAL	USD	2,418,845.61	1.96
26,200	HYATT HOTELS CORP - CL A	USD	754,380.31	0.61
71,000	LIBERTY PROPERTY TRUST	USD	1,780,903.11	1.44
100,983	MACERICH	USD	2,859,107.78	2.31
6,500	PEBBLEBROOK HOTEL TRUST	USD	101,023.58	0.08
221,000	PROLOGIS	USD	2,155,938.22	1.75
10,120	PUBLIC STORAGE INC	USD	688,004.43	0.56
57,694	SIMON PROPERTY GROUP INC	USD	3,577,360.58	2.89
25,300	STARWOOD HOTELS & RESORTS WORLDWIDE	USD	872,065.63	0.71
52,800	VENTAS INC	USD	1,852,741.12	1.50
62,275	VORNADO REALTY TRUST	USD	3,484,012.64	2.82
			20,544,383.01	16.63
Japan				
12,400	DAITO TRUST CONSTRUCTION CO LTD	JPY	442,318.96	0.36
121,100	DAIWA HOUSE INDUSTRY CO LTD	JPY	1,010,494.44	0.82
347,370	MITSUBISHI ESTATE CO LTD	JPY	4,203,596.91	3.40
333,780	MITSUI FUDOSAN CO LTD	JPY	4,189,619.30	3.39
198,300	SUMITOMO REALTY & DEVELOPMENT	JPY	2,790,204.19	2.26
87,000	TOKYO TATEMONO CO LTD	JPY	231,204.27	0.19
			12,867,438.07	10.42
Australia				
355,700	CFS RETAIL PROPERTY	AUD	452,406.39	0.37
4,732,985	GOODMAN GROUP	AUD	2,102,906.78	1.70
2,934,600	GPT GROUP	AUD	1,144,617.42	0.93
2,670,000	ING OFFICE FUND	AUD	1,059,523.81	0.86
189,459	LEND LEASE CORP LTD	AUD	1,112,952.75	0.90
873,678	MIRVAC GROUP STAPLED SECURITIES	AUD	874,152.12	0.71
589,620	STOCKLAND	AUD	1,595,837.61	1.29
456,985	WESTFIELD GROUP	AUD	3,738,460.93	3.02
			12,080,857.81	9.78
France				
36,907	MERCIALYS	EUR	981,726.20	0.79
3,800	SILIC	EUR	355,262.00	0.29
18,695	UNIBAIL-RODAMCO SE	EUR	2,804,250.00	2.27
			4,141,238.20	3.35
Singapore				
1,077,200	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	1,093,315.01	0.89

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
765,050	CAPITALAND LTD	SGD	1,605,565.63	1.30
62,000	CITY DEVELOPMENTS LTD	SGD	347,412.38	0.28
			3,046,293.02	2.47
United Kingdom				
270,267	BRITISH LAND COMPANY PLC	GBP	1,457,602.76	1.18
244,630	GRAINGER TRUST	GBP	370,215.23	0.30
63,570	HELICAL BAR	GBP	240,797.07	0.19
356,200	SAFESTORE HOLINDS LTD	GBP	574,999.16	0.47
			2,643,614.22	2.14
Canada				
66,200	BROOKFIELD PROPERTIES	USD	751,483.26	0.61
70,800	RIOCAN REAL ESTATE INVEST TRUST	CAD	953,111.64	0.77
			1,704,594.90	1.38
Sweden				
76,040	CASTELLUM AB	SEK	568,059.97	0.46
93,540	HUFVUDSTADEN AB-A SHS	SEK	593,134.80	0.48
			1,161,194.77	0.94
Norway				
591,520	NORWEGIAN PROPERTY ASA	NOK	913,254.35	0.74
			913,254.35	0.74
Switzerland				
18,350	SWISS PRIME SITE	CHF	849,698.09	0.69
			849,698.09	0.69
Jersey				
167,875	ATRIUM EUROPEAN REAL ESTATE	EUR	795,727.50	0.64
			795,727.50	0.64
Brazil				
34,200	BR MALLS PARTICIPACOES SA	BRL	297,409.78	0.24
			297,409.78	0.24
Italy				
106,480	BENI STABILI SPA	EUR	76,346.16	0.06
			76,346.16	0.06
			82,388,513.79	66.71

Undertakings for collective investment

Luxembourg

34,235	PROLOGIS EURO.PROPERTIES A1 C.	EUR	178,467.06	0.14
			178,467.06	0.14

Other transferable securities and money market instruments

Shares

United States

26,120	ACADIA REALTY TRUST	USD	344,766.24	0.28
18,800	ALEXANDRIA REAL ESTATE EQUIT	USD	939,235.83	0.76
55,400	AMB PROPERTY CORP	USD	1,115,287.86	0.90
51,700	APARTMENT INVT & MGMT CO -A-	USD	703,419.56	0.57
27,981	AVALONBAY COMMUNITIES INC	USD	1,785,647.29	1.44
12,300	BOSTON PROPERTIES INC	USD	685,767.50	0.56
26,300	BRE PROPERTIES -A-	USD	694,867.35	0.56
26,300	CAMDEN PROPERTY TRUST	USD	809,156.01	0.66

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Global Real Estate

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
77,300	DEVELOPERS DIVERSIFIED RLTY	USD	695,248.69	0.56
19,600	DIGITAL REALTY TRUST INC	USD	785,100.88	0.64
88,700	DUKE REALTY CORP	USD	812,859.36	0.66
24,100	EXTRA SPACE STORAGE INC	USD	225,842.88	0.18
21,500	FEDERAL REALTY INVESTMENT TRUST	USD	1,156,910.06	0.94
49,700	HIGHWOOD PROPERTIES INC	USD	1,165,457.84	0.94
231,105	HOST HOTELS & RESORTS INC	USD	2,502,171.50	2.02
63,600	NATIONWIDE HEALTH PROPERTIES	USD	1,652,161.70	1.34
36,200	REGENCY CENTERS CORP	USD	1,002,449.19	0.81
29,500	SL GREEN REALTY CORPORATION	USD	1,248,588.43	1.01
29,000	TANGER FACTORY OUTLET CENTERS	USD	925,016.63	0.75
32,200	TAUBMAN CENTERS INC	USD	949,984.48	0.77
97,533	UDR	USD	1,271,511.43	1.03
			21,471,450.71	17.38
United Kingdom				
38,370	DERWENT LONDON PLC	GBP	587,561.46	0.48
70,700	GREAT PORTLAND ESTATES PLC	GBP	249,179.75	0.20
131,442	HAMMERSON PLC	GBP	579,667.99	0.47
324,738	LAND SECURITIES GROUP PLC	GBP	2,468,161.70	2.00
124,745	SEGRO PLC (REIT)	GBP	446,931.25	0.36
			4,331,502.15	3.51
Japan				
97	FRONTIER REAL ESTATE INVEST	JPY	556,987.80	0.45
75	JAPAN LOGISTICS FUND INC	JPY	444,304.19	0.36
110	JAPAN REAL ESTATE INVESTMENT	JPY	693,407.17	0.56
436	JAPAN RETAIL FUND INVESTMENT	JPY	379,329.40	0.31
152	KENEDIX REALTY INVESTMENT CORP	JPY	301,875.33	0.24
49	NIPPON ACCOMMODATIONS FUND	JPY	186,413.98	0.15
109	ORIX JREIT INC	JPY	365,104.54	0.30
113	UNITED URBAN INVEST CORP	JPY	480,837.18	0.39
			3,408,259.59	2.76
France				
60,600	KLEPIERRE	EUR	1,762,248.00	1.43
			1,762,248.00	1.43
Australia				
2,731,571	DEXUS PROPERTY GROUP	AUD	1,500,863.19	1.22
			1,500,863.19	1.22
Singapore				
590,000	CAPITACOMMERCIAL TRUST	SGD	336,839.88	0.27
355,405	CAPITAMALL TRUST UNITS	SGD	332,540.49	0.27
341,000	FRASERS CENTREPOINT TRUST	SGD	241,549.93	0.20
482,800	SUNTEC REIT --- UNITS	SGD	341,995.03	0.27
			1,252,925.33	1.01
Canada				
31,400	CALLOWAY REAL ESTATE INVESTMENT TRUST	CAD	485,153.16	0.39
11,400	CAN REAL ESTATE INVEST TRUST	CAD	229,619.38	0.19
27,600	PRIMARIS RETAIL REAL ESTATE	CAD	337,774.54	0.27
			1,052,547.08	0.85
Netherlands				
19,310	CORIO NV	EUR	954,589.85	0.77
			954,589.85	0.77
			35,734,385.90	28.93
Total securities portfolio			118,301,366.75	95.78

Summary of net assets

		% NAV
Total securities portfolio	118,301,366.75	95.78
Cash at bank	6,072,726.55	4.92
Other assets and liabilities	(855,511.69)	(0.70)
Total net assets	123,518,581.61	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Greater China (Denominated in USD)

Statistics

Net assets	31/03/2010	USD	263,111,119.18	Distribution P (USD)	19/12/2007	USD	36.00
	30/09/2009	USD	232,169,630.29				
	30/09/2008	USD	120,865,683.54				
Net asset value per share				Total expense ratio (TER) in % *			
Capitalisation P (EUR)	31/03/2010	EUR	322.81	Capitalisation P (EUR)	31/03/2010		1.88%
	30/09/2009	EUR	289.97	Capitalisation P (USD)	31/03/2010		1.87%
	30/09/2008	EUR	231.56	Capitalisation I (USD)	31/03/2010		0.76%
Capitalisation P (USD)	31/03/2010	USD	718.95	Capitalisation X (USD)	31/03/2010		2.30%
	30/09/2009	USD	697.65	Distribution P (USD)	31/03/2010		1.90%
	30/09/2008	USD	535.32	Portfolio turnover in % *	31/03/2010		69.69%
Capitalisation I (USD)	31/03/2010	USD	7,503.35				
	30/09/2009	USD	7,241.37				
	30/09/2008	USD	-				
Capitalisation X (USD)	31/03/2010	USD	691.44				
	30/09/2009	USD	672.48				
	30/09/2008	USD	518.21				
Distribution P (USD)	31/03/2010	USD	3,238.69				
	30/09/2009	USD	3,176.02				
	30/09/2008	USD	2,478.44				
Number of shares							
Capitalisation P (EUR)	31/03/2010		11,707				
	30/09/2009		13,553				
	30/09/2008		13,848				
Capitalisation P (USD)	31/03/2010		229,318				
	30/09/2009		224,135				
	30/09/2008		154,902				
Capitalisation I (USD)	31/03/2010		5,405				
	30/09/2009		2,854				
	30/09/2008		-				
Capitalisation X (USD)	31/03/2010		50,439				
	30/09/2009		47,568				
	30/09/2008		42,809				
Distribution P (USD)	31/03/2010		5,465				
	30/09/2009		5,480				
	30/09/2008		4,541				
Dividend							
Distribution P (USD)	05/01/2010	USD	35.00				
Distribution P (USD)	17/12/2008	USD	36.00				

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Greater China

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		261,170,357.84
Shares		261,170,357.84
Cash at bank		2,884,931.19
Other assets	4	4,784,738.80
Total assets		268,840,027.83
Bank overdrafts		(50,049.29)
Current liabilities	4	(5,678,859.36)
Total liabilities		(5,728,908.65)
Net assets at the end of the year		263,111,119.18

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Greater China

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Hong Kong				
502,000	CHEUNG KONG HOLDINGS LTD	HKD	6,465,165.99	2.46
1,332,500	CHINA MOBILE	HKD	12,819,284.39	4.88
1,164,560	CHINA OVERSEAS LAND & INVEST	HKD	2,630,676.35	1.00
400,000	CHINA RESOURCES ENTERPRISE LTD	HKD	1,486,215.45	0.56
3,270,000	CHOW SANG SANG HOLDINGS INTERNATIONAL LT	HKD	4,506,169.19	1.71
2,472,000	CNOOC LTD	HKD	4,068,696.38	1.55
220,000	ESPRIT HLDGS	HKD	1,735,420.55	0.66
7,146,000	FOOK WOO GROUP HOLDINGS LTD	HKD	2,484,864.66	0.94
7,106,000	GLOBAL BIO CHEM TECHNOLOGY GRP	HKD	1,784,579.00	0.68
3,201,000	GLORIOUS PROPERTY HOLDINGS	HKD	1,356,305.54	0.52
259,000	HENDERSON LAND DEVELOPMENT	HKD	1,824,580.60	0.69
400,200	HONG KONG EXCH AND CLEARING LTD	HKD	6,679,716.78	2.54
665,500	HONGKONG ELECTRIC HOLDINGS	HKD	3,946,877.59	1.50
1,150,000	HYSAN DEVELOPMENT CO	HKD	3,324,988.51	1.26
727,500	KERRY PROPERTIES LTD	HKD	3,902,329.76	1.48
157,000	KINGBOARD CHEMICAL HOLDING LTD	HKD	714,767.89	0.27
510,000	LI & FUNG	HKD	2,509,051.07	0.95
1,000,000	MASS TRANSIT RAILWAY CORP	HKD	3,786,372.12	1.44
3,293,000	MELCO INTERNATIONAL DEVELOPMENT LTD	HKD	1,475,866.03	0.56
1,900,000	NEW WORLD DEVELOPMENT CO LTD	HKD	3,719,402.27	1.41
1,168,000	POLY HONG KONG INVESTMENTS	HKD	1,490,707.58	0.57
1,265,500	PORTS DESIGN LIMITED	HKD	3,210,734.08	1.22
248,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	1,137,044.97	0.43
1,400,000	SHIMAO PROPERTY HOLDINGS	HKD	2,574,733.04	0.98
404,000	SHOUGANG CONCORD INTL ENT CO	HKD	85,329.89	0.03
323,000	SUN HUNG KAI PROPERTIES LTD	HKD	4,858,713.91	1.85
1,565,000	THE WHARF (HOLDINGS)	HKD	8,817,964.82	3.35
			93,396,558.41	35.49
China				
10,965,000	BANK OF CHINA LTD	HKD	5,846,351.73	2.22
2,291,000	BBMG CORPORATION - H	HKD	2,310,270.40	0.88
15,100,000	CHINA CONSTRUCTION BANK -H-	HKD	12,368,300.43	4.70
2,065,500	CHINA COSCO	HKD	2,734,602.94	1.04
1,543,000	CHINA HIGH SPEED TRANSMISSION	HKD	3,410,037.64	1.30
1,850,000	CHINA LIFE INSURANCE -H-	HKD	8,863,201.67	3.37
2,311,000	CHINA NATIONAL MATERIALS-H	HKD	1,538,744.28	0.58
8,988,000	CHINA PETROLEUM & CHEMICAL -H-	HKD	7,362,005.58	2.80
718,000	CHINA SHENHUA ENERGY CO -H-	HKD	3,102,365.28	1.18
4,700,000	CHINA SOUTHERN AIRLINES CO LTD	HKD	2,100,406.22	0.80
180,000	DONGFANG ELECTRICAL MACHINERY CO	HKD	1,024,638.66	0.39
1,946,000	LINGBAO GOLD CO LTD-H	HKD	696,728.53	0.26
45,400	MINDRAY MEDICAL INTL LTD ADR	USD	1,653,468.00	0.63
6,500,000	PETROCHINA CO LTD -H-	HKD	7,601,077.62	2.89
309,500	PING AN INSURANCE GROUP CO -H-	HKD	2,666,629.84	1.01
3,066,000	REAL GOLD MINING LTD	HKD	4,588,325.73	1.74
8,812,000	SHANGHAI FORTE LAND CO -H-	HKD	2,780,459.26	1.06
1,364,000	SHENGUAN HOLDINGS GROUP LTD	HKD	1,313,989.61	0.50
217,300	TENCENT HOLDINGS LTD	HKD	4,360,167.19	1.66
2,758,000	YANZHOU COAL MINING CO -H-	HKD	6,635,094.25	2.52
			82,956,864.86	31.53
Taiwan				
2,136,000	AMBASSADOR HOTEL	TWD	2,330,511.99	0.89
2,894,980	AU OPTRONICS CORP	TWD	3,290,785.87	1.25
291,078	AU OPTRONICS CORP ADR	USD	3,297,913.74	1.25

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,505,000	CATHAY FINANCIAL HOLDING CO	TWD	2,511,650.60	0.95
4,300,001	CHINA LIFE INSURANCE CO LTD/TA	TWD	3,317,275.14	1.26
109,999	CHUNGHWA TELECOM CO LTD	USD	2,137,280.57	0.81
8,500,000	E SUN FINANCIAL HOLDING	TWD	3,439,290.87	1.31
1,000,000	FAR EASTERN TEXTILE LTD	TWD	1,098,935.70	0.42
4,170,000	FIRST FINANCIAL HOLDING CO	TWD	2,291,280.93	0.87
955,330	FORMOSA PLASTICS CORP	TWD	2,105,708.79	0.80
352,250	HIGH TECH COMPUTER	TWD	4,115,018.24	1.56
637,000	HON HAI PRECISION INDUSTRY	TWD	2,757,966.48	1.05
508,922	HON HAI PRECISION INDUSTRY GDR	USD	4,666,814.74	1.77
1,600,000	INNOLUX DISPLAY CORPORATION	TWD	2,440,959.75	0.93
2,897,000	LITE-ON TECHNOLOGY CORP	TWD	3,844,969.75	1.46
250,312	MEDIATEK INC	TWD	4,342,902.93	1.65
5,282,000	PRINCE HOUSING DEVELOPMENT	TWD	2,395,012.27	0.91
1,300,000	RADIUM LIFE TECH CO LTD	TWD	1,092,952.95	0.42
1,384,000	TAIWAN FERTILIZER CO LTD	TWD	4,423,326.39	1.68
4,022,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	7,788,683.13	2.97
7,420,000	UNITED MICROELECTRONICS CORP	TWD	3,936,866.28	1.50
1,500,000	YULON MOTOR CO LTD	TWD	1,664,934.81	0.63
			69,291,041.92	26.34
South Africa				
1,089,000	BOC HONG KONG HOLDINGS LTD	HKD	2,597,435.82	0.99
16,957,000	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	12,928,456.83	4.91
			15,525,892.65	5.90
			261,170,357.84	99.26
Total securities portfolio			261,170,357.84	99.26

Summary of net assets

		% NAV
Total securities portfolio	261,170,357.84	99.26
Cash at bank	2,884,931.19	1.10
Other assets and liabilities	(944,169.85)	(0.36)
Total net assets	263,111,119.18	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Health Care

(Denominated in USD)

Statistics

Net assets	31/03/2010	USD	121,381,360.71	Distribution P (USD)	19/12/2007	USD	41.00
	30/09/2009	USD	134,541,503.72				
	30/09/2008	USD	118,670,983.08				
Net asset value per share				Total expense ratio (TER) in % *			
Capitalisation P (USD)	31/03/2010	USD	797.60	Capitalisation P (USD)	31/03/2010		1.89%
	30/09/2009	USD	750.33	Capitalisation P (EUR)	31/03/2010		1.75%
	30/09/2008	USD	757.46	Capitalisation I (USD)	31/03/2010		0.74%
Capitalisation P (EUR)	31/03/2010	EUR	260.01	Capitalisation X (USD)	31/03/2010		2.26%
	30/09/2009	EUR	-	Distribution P (USD)	31/03/2010		1.90%
	30/09/2008	EUR	-	Portfolio turnover in % *	31/03/2010		19.55%
Capitalisation I (USD)	31/03/2010	USD	832.95				
	30/09/2009	USD	779.25				
	30/09/2008	USD	777.54				
Capitalisation X (USD)	31/03/2010	USD	763.20				
	30/09/2009	USD	719.52				
	30/09/2008	USD	729.40				
Distribution P (USD)	31/03/2010	USD	3,519.79				
	30/09/2009	USD	3,329.88				
	30/09/2008	USD	3,409.17				
Number of shares							
Capitalisation P (USD)	31/03/2010		75,005				
	30/09/2009		96,673				
	30/09/2008		73,410				
Capitalisation P (EUR)	31/03/2010		1,380				
	30/09/2009		-				
	30/09/2008		-				
Capitalisation I (USD)	31/03/2010		59,704				
	30/09/2009		49,292				
	30/09/2008		65,313				
Capitalisation X (USD)	31/03/2010		2,376				
	30/09/2009		19,556				
	30/09/2008		2,448				
Distribution P (USD)	31/03/2010		2,707				
	30/09/2009		2,860				
	30/09/2008		3,079				
Dividend							
Distribution P (USD)	05/01/2010	USD	20.00				
Distribution P (USD)	17/12/2008	USD	41.00				

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Health Care

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		119,721,965.49
Shares		119,721,965.49
Cash at bank		1,419,774.71
Other assets	4	8,257,898.63
Total assets		129,399,638.83
Current liabilities	4	(8,018,278.12)
Total liabilities		(8,018,278.12)
Net assets at the end of the period		121,381,360.71

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Health Care

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
96,348	ABBOTT LABORATORIES	USD	5,075,612.64	4.18
18,029	ALLERGAN INC	USD	1,177,654.28	0.97
43,808	ALLSCRIPTS-MISYS HEALTHCARE	USD	857,760.64	0.71
26,885	AMERISOURCEBERGEN CORP	USD	777,514.20	0.64
71,831	AMGEN INC	USD	4,292,620.56	3.54
138,744	AOI MEDICAL INC	GBP	163,100.97	0.13
65,720	BAXTER INTL INC	USD	3,824,904.00	3.15
11,704	BIOGEN IDEC INC	USD	671,341.44	0.55
88,565	BOSTON SCIENTIFIC CORP	USD	639,439.30	0.53
33,814	CELGENE CORP	USD	2,095,115.44	1.73
9,974	CEPHALON INC	USD	676,037.72	0.56
32,632	CIGNA CORPORATION	USD	1,193,678.56	0.98
7,948	COVENTRY HEALTH CARE INC	USD	196,474.56	0.16
19,776	EXPRESS SCRIPTS INC	USD	2,012,405.76	1.66
18,499	GENZYME CORP GENTL DIVISION	USD	958,803.17	0.79
61,216	GILEAD SCIENCES INC	USD	2,784,103.68	2.29
10,306	HEALTH NET INC	USD	256,310.22	0.21
16,548	ILLUMINA INC	USD	643,717.20	0.53
126,998	JOHNSON & JOHNSON	USD	8,280,269.60	6.82
27,765	LIFE TECHNOLOGIES	USD	1,451,276.55	1.20
39,178	MEDCO HEALTH SOLUTIONS INC	USD	2,529,331.68	2.08
53,357	MEDTRONIC INC	USD	2,402,665.71	1.98
195,580	MERCK & CO. INC.	USD	7,304,913.00	6.02
117,018	MYLAN INC	USD	2,657,478.78	2.19
498,130	PFIZER INC	USD	8,542,929.50	7.04
7,881	THERMO FISHER SCIENTIFIC	USD	405,398.64	0.33
98,138	UNITEDHEALTH GROUP INC	USD	3,206,168.46	2.64
20,287	VERTEX PHARMACEUTICALS INC	USD	829,129.69	0.68
9,981	WATERS CORP	USD	674,116.74	0.56
55,106	WELLPOINT INC	USD	3,547,724.28	2.92
			70,127,996.97	57.77
Switzerland				
5,814	ALCON INC	USD	939,309.84	0.77
149,101	NOVARTIS AG	CHF	8,067,109.47	6.65
34,415	ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,590,975.00	4.61
			14,597,394.31	12.03
United Kingdom				
379,359	ANTISOMA PLC	GBP	43,157.11	0.04
86,727	ASTRAZENECA PLC	GBP	3,866,291.03	3.19
238,785	GLAXOSMITHKLINE PLC	GBP	4,583,632.85	3.77
			8,493,080.99	7.00
Germany				
70,024	BAYER AG	EUR	4,745,053.68	3.91
13,449	FRESENIUS AG PREF.	EUR	1,017,259.36	0.84
10,126	FRESENIUS MEDICAL CARE AG & CO	EUR	572,379.78	0.47
			6,334,692.82	5.22
France				
72,809	SANOFI-AVENTIS SA	EUR	5,437,200.58	4.48
			5,437,200.58	4.48
Japan				
24,600	ASTELLAS PHARMA INC	JPY	891,170.90	0.73

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
10,200	CHUGAI PHARMACEUTICAL CO LTD	JPY	191,904.98	0.16
12,200	EISAI CO LTD	JPY	435,434.55	0.36
5,800	SAWAI PHARMACEUTICAL	JPY	378,638.74	0.31
17,000	SHIONOGI & CO LTD	JPY	323,480.34	0.27
21,000	TAKEDA PHARMACEUTICAL CO LTD	JPY	924,818.17	0.76
17,300	TERUMO CORPORATION	JPY	922,024.93	0.76
			4,067,472.61	3.35
Israel				
56,752	TEVA PHARMACEUTICAL IND.LTD-ADR	USD	3,579,916.16	2.95
			3,579,916.16	2.95
Ireland				
41,569	COVIDIEN PLC	USD	2,090,089.32	1.72
			2,090,089.32	1.72
Denmark				
23,891	NOVO-NORDISK A/S -B-	DKK	1,857,202.19	1.53
			1,857,202.19	1.53
South Africa				
2,685,079	ALAPIS SA	EUR	1,598,599.37	1.32
			1,598,599.37	1.32
Australia				
31,213	CSL LTD	AUD	1,043,681.94	0.86
			1,043,681.94	0.86
Belgium				
126,661	ONCOMETHYLOME SCIENCES SA	EUR	452,456.40	0.37
			452,456.40	0.37
Sweden				
483,634	XCOUNTER AB	GBP	42,181.83	0.03
			42,181.83	0.03
			119,721,965.49	98.63

Total securities portfolio	119,721,965.49	98.63
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Summary of net assets

		% NAV
Total securities portfolio	119,721,965.49	98.63
Cash at bank	1,419,774.71	1.17
Other assets and liabilities	239,620.51	0.20
Total net assets	121,381,360.71	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - India Focus

(Denominated in USD)

Statistics

Net assets	31/03/2010	USD	29,329,106.18
	30/09/2009	USD	9,712,264.71
	30/09/2008	USD	12,965,183.91
Net asset value per share			
Capitalisation I (USD)	31/03/2010	USD	5,961.33
	30/09/2009	USD	5,235.47
	30/09/2008	USD	4,018.76
Capitalisation P (EUR)	31/03/2010	EUR	312.98
	30/09/2009	EUR	255.68
	30/09/2008	EUR	206.14
Capitalisation X (EUR)	31/03/2010	EUR	310.65
	30/09/2009	EUR	254.40
	30/09/2008	EUR	205.98
Number of shares			
Capitalisation I (USD)	31/03/2010		4,108
	30/09/2009		1,328
	30/09/2008		3,220
Capitalisation P (EUR)	31/03/2010		7,824
	30/09/2009		5,470
	30/09/2008		40
Capitalisation X (EUR)	31/03/2010		3,630
	30/09/2009		1,928
	30/09/2008		40
Total expense ratio (TER) in %*			
Capitalisation I (USD)	31/03/2010		0.74%
Capitalisation P (EUR)	31/03/2010		1.68%
Capitalisation X (EUR)	31/03/2010		2.15%
Portfolio turnover in %*	31/03/2010		(0.50%)

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.
The TER and the portfolio turnover rates are calculated for the last twelve months.
The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - India Focus

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		28,795,926.09
Shares		28,795,926.09
Cash at bank		321,070.61
Other assets	4	942,181.85
Total assets		30,059,178.55
Bank overdrafts		(308,472.74)
Current liabilities	4	(421,599.63)
Total liabilities		(730,072.37)
Net assets at the end of the period		29,329,106.18

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - India Focus

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
India				
189,000	ANANT RAJ INDUSTRIES LTD	INR	560,116.70	1.91
44,500	AUROBINDO PHARMA LTD	INR	950,958.50	3.24
26,500	AXIS BANK	INR	690,079.90	2.35
20,000	BAJAJ AUTO LTD	INR	269,138.99	0.92
23,200	BARTRONICS INDIA LTD	INR	80,201.33	0.27
13,530	BHARAT HEAVY ELECTRICALS DEMATERIALIZED	INR	720,469.56	2.46
37,600	CAIRN INDIA LTD-DEMATERIALIZED-	INR	255,691.62	0.87
59,000	DLF LTD	INR	405,949.27	1.38
93,200	EXIDE INDUSTRIES LTD	INR	255,757.55	0.87
45,000	GAIL INDIA LTD	INR	411,560.13	1.40
132,500	GUJARAT STATE PETRONET LTD	INR	258,241.34	0.88
28,800	HDFC BANK LIMITED	INR	1,240,333.59	4.23
332,000	HEIDELBERGCEMENT INDIA LTD	INR	448,508.55	1.53
271,000	HINDALCO INDUSTRIES LTD	INR	1,094,080.17	3.73
26,298	HINDUSTAN UNILEVER LIMITED	INR	140,320.38	0.48
19,030	HOUSING DEVELOPMENT FINANCE	INR	1,151,760.65	3.93
1,000	HOUSING DEV.FINANCE CORP BANK ADR	USD	139,390.00	0.48
19,000	ICICI BANK LTD - SPONSORED ADR	USD	811,300.00	2.77
91,000	ICICI BANKING CORP	INR	1,930,670.76	6.58
63,300	INDIABULLS REAL ESTATE LTD	INR	215,088.78	0.73
48,800	INDRAPRASTHA GAS LTD	INR	235,820.37	0.80
10,000	INFOSYS TECHNO SPONSO ADR 1 SH	USD	588,500.00	2.01
35,000	INFOSYS TECHNOLOGIES LTD	INR	2,039,385.49	6.96
43,000	ITC LIMITED GDR	USD	251,937.00	0.86
107,400	ITC LTD	INR	629,280.72	2.15
90,000	JINDAL STEEL & POWER LTD	INR	1,409,488.22	4.81
610,000	KARUTURI GLOBAL LTD	INR	241,853.11	0.82
17,000	LARSEN & TOUBRO LIMITED	INR	615,835.58	2.10
11,500	LARSEN & TOUBRO-GDR REG S	USD	416,760.00	1.42
68,000	MAHINDRA + MAHINDRA LTD	INR	825,784.26	2.82
3,350	MARUTI SUZUKI INDIA LTD	INR	105,805.33	0.36
70,000	NATIONAL THERMAL POWER CORP	INR	322,752.96	1.10
36,000	OIL & NATURAL GAS CORP LTD	INR	881,015.33	3.00
88,000	ORIENTAL BANK OF COMMERCE	INR	629,103.20	2.14
82,000	POLARIS SOFTWARE LAB LIMITED	INR	299,360.60	1.02
3,750	RELIANCE ENERGY LTD	INR	83,448.85	0.28
10,600	RELIANCE INDS-SPONS GDR 144A	USD	510,920.00	1.74
92,800	RELIANCE INDUSTRIES LIMITED	INR	2,220,522.51	7.58
62,000	RURAL ELECTRIFICATION CORP	INR	346,147.53	1.18
35,000	SESA GOA LTD	INR	366,761.18	1.25
24,300	SHREE RENUKA SUGARS LTD	INR	38,592.03	0.13
15,312	STERLITE INDUSTRIES INDIA ADR	USD	284,956.32	0.97
21,188	STERLITE INDUSTRIES INDIA LTD	INR	401,130.04	1.37
72,000	TATA CONSULTANCY SERVICES LTD	INR	1,251,960.72	4.27
44,600	TATA MOTORS LTD	INR	752,720.92	2.57
7,700	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	142,142.00	0.48
12,300	VOLTAMP TRANSFORMERS LTD	INR	232,493.05	0.79
20,900	WIPRO LTD	INR	329,106.78	1.12
54,800	YES BANK LTD	INR	312,724.23	1.07
			28,795,926.10	98.18
			28,795,926.10	98.18
Total securities portfolio			28,795,926.10	98.18

Summary of net assets

		% NAV
Total securities portfolio	28,795,926.10	98.18
Cash at bank	321,070.61	1.09
Other assets and liabilities	212,109.48	0.73
Total net assets	29,329,106.18	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Industrials

(Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	42,170,271.08	Total expense ratio (TER) in % *		
	30/09/2009	EUR	32,773,556.07			
	30/09/2008	EUR	45,924,627.84			
Net asset value per share				Capitalisation I (EUR)	31/03/2010	0.74%
				Capitalisation X (EUR)	31/03/2010	2.31%
				Distribution P (EUR)	31/03/2010	1.92%
Capitalisation P (EUR)	31/03/2010	EUR	320.87	Portfolio turnover in % *	31/03/2010	65.19%
	30/09/2009	EUR	264.66			
	30/09/2008	EUR	271.10			
Capitalisation I (EUR)	31/03/2010	EUR	334.72			
	30/09/2009	EUR	274.47			
	30/09/2008	EUR	278.06			
Capitalisation X (EUR)	31/03/2010	EUR	308.94			
	30/09/2009	EUR	255.34			
	30/09/2008	EUR	262.79			
Distribution P (EUR)	31/03/2010	EUR	1,207.01			
	30/09/2009	EUR	1,004.10			
	30/09/2008	EUR	1,045.62			
Number of shares						
Capitalisation P (EUR)	31/03/2010		55,956			
	30/09/2009		56,980			
	30/09/2008		86,152			
Capitalisation I (EUR)	31/03/2010		57,604			
	30/09/2009		52,886			
	30/09/2008		67,406			
Capitalisation X (EUR)	31/03/2010		7,953			
	30/09/2009		4,252			
	30/09/2008		5,349			
Distribution P (EUR)	31/03/2010		2,053			
	30/09/2009		2,083			
	30/09/2008		2,314			
Dividend						
Distribution P (EUR)	05/01/2010	EUR	9.00			
Distribution P (EUR)	19/12/2009	EUR	13.00			
Distribution P (EUR)	17/12/2008	EUR	13.00			
Distribution P (EUR)	19/12/2007	EUR	13.00			
Total expense ratio (TER) in % *						
Capitalisation P (EUR)	31/03/2010		1.91%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Industrials

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		40,691,564.46
Shares		40,691,564.46
Cash at bank		1,381,639.25
Other assets	4	1,817,743.14
Total assets		43,890,946.85
Current liabilities	4	(1,667,891.29)
Total financial derivative instruments		(52,784.48)
Forward foreign exchange contracts		(52,784.48)
Total liabilities		(1,720,675.77)
Net assets at the end of the period		42,170,271.08

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Industrials

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
33,708	AGCO CORP	USD	893,582.12	2.12
16,862	BOEING CO	USD	904,848.00	2.15
17,913	DEERE & CO	USD	787,160.58	1.87
153,332	GENERAL ELECTRIC CO	USD	2,062,406.62	4.88
30,038	HONEYWELL INTERNATIONAL INC	USD	1,004,966.57	2.38
22,558	NORFOLK SOUTHERN CORP	USD	931,761.60	2.21
28,034	PITNEY BOWES INC	USD	506,563.67	1.20
20,687	ROPER INDUSTRIES INC	USD	884,292.43	2.10
10,186	SPX CORP	USD	499,250.26	1.18
16,325	STERICYCLE INC	USD	657,536.40	1.56
36,610	TEREX CORP	USD	614,450.59	1.46
22,054	UNITED PARCEL SERVICE INC CL B	USD	1,049,810.17	2.49
40,937	UNITED TECHNOLOGIES CORP	USD	2,227,013.95	5.27
36,788	WASTE MANAGEMENT INC	USD	936,080.73	2.22
26,324	3M CO	USD	1,625,819.73	3.86
			15,585,543.42	36.95
Japan				
59,800	ASAHI HOLDINGS INC	JPY	762,909.24	1.81
21,000	EAST JAPAN RAILWAY CO	JPY	1,079,617.65	2.56
142,000	HITACHI LTD	JPY	391,968.44	0.93
155,000	ITOCHU CORP	JPY	1,004,044.42	2.38
18,600	KURITA WATER INDUSTRIES LTD	JPY	389,113.18	0.92
115,800	MITSUI & CO LTD	JPY	1,438,871.69	3.40
235,000	NIPPON YUSEN KABUSHIKI KAISHA	JPY	685,853.81	1.63
31,400	OMRON CORP	JPY	538,922.98	1.28
16,800	SECOM CO LTD	JPY	543,462.92	1.29
4,000	SMC CORP	JPY	401,475.40	0.95
206,000	SUMITOMO HEAVY INDUSTRIES	JPY	917,303.27	2.18
			8,153,543.00	19.33
Germany				
6,441	BRENNTAG AG	EUR	351,678.60	0.83
11,028	DEMAG CRANES AG	EUR	286,231.74	0.68
96,823	DEUTSCHE POST AG-REG	EUR	1,243,691.44	2.95
49,825	GEA GROUP AG	EUR	854,997.00	2.03
25,378	SIEMENS AG	EUR	1,881,778.70	4.46
			4,618,377.48	10.95
Netherlands				
41,877	KONINKLIJKE PHILIPS ELECTRONICS	EUR	994,159.98	2.36
37,188	TNT NV	EUR	789,501.24	1.87
13,891	USG PEOPLE NV	EUR	194,196.18	0.46
			1,977,857.40	4.69
Switzerland				
5,782	SCHINDLER HOLDING	CHF	376,738.35	0.89
54,671	TYCO INTERNATIONAL LTD	USD	1,545,462.83	3.67
			1,922,201.18	4.56
France				
19,218	REXEL SA	EUR	216,202.50	0.51
29,674	VINCI	EUR	1,294,824.99	3.07
			1,511,027.49	3.58

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
35,853	ATLANTIA SPA	EUR	619,539.84	1.47
57,560	PRYSMIAN SPA	EUR	837,498.00	1.99
			1,457,037.84	3.46
Ireland				
34,097	INGERSOLL-RAND PLC	USD	878,695.14	2.09
150,273	RYANAIR HOLDINGS PLC	EUR	553,004.64	1.31
			1,431,699.78	3.40
Canada				
117,650	BOMBARDIER INC -B-	CAD	533,935.17	1.27
18,914	CANADIAN NATIONAL RAILWAY CO	CAD	849,287.17	2.01
			1,383,222.34	3.28
Denmark				
27,636	VESTAS WIND SYSTEMS A/S	DKK	1,111,802.70	2.64
			1,111,802.70	2.64
United Kingdom				
133,337	INVENSYS PLC	GBP	509,253.02	1.21
123,889	MITIE GROUP PLC	GBP	317,621.37	0.75
			826,874.39	1.96
Singapore				
167,000	HYFLUX LTD	SGD	300,153.30	0.71
			300,153.30	0.71
Belgium				
208,163	HANSEN TRANSMISSIONS INT	GBP	211,301.61	0.50
			211,301.61	0.50
Spain				
9,453	TELVENT GIT SA	USD	200,922.53	0.48
			200,922.53	0.48
			40,691,564.46	96.49
Total securities portfolio			40,691,564.46	96.49

Financial derivative instruments as at 31/03/2010

To receive		To pay		Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR
Forward foreign exchange contracts						
3,722,561.93	EUR	5,000,000.00	USD	28/05/10	3,722,561.93	26,292.61
5,000,000.00	USD	3,722,561.93	EUR	28/05/10	3,722,561.93	(26,300.03)
8,500,000.00	USD	6,336,422.28	EUR	28/05/10	6,336,422.28	(52,777.06)
					13,781,546.14	(52,784.48)
Total financial derivative instruments						(52,784.48)

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Industrials

(Denominated in EUR)

Summary of net assets

		% NAV
Total securities portfolio	40,691,564.46	96.49
Total financial derivative instruments	(52,784.48)	(0.13)
Cash at bank	1,381,639.25	3.28
Other assets and liabilities	149,851.85	0.36
Total net assets	42,170,271.08	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Japan

(Denominated in JPY)

Statistics

Number of shares

Net assets	31/03/2010	JPY	17,788,607,449.84	Capitalisation I Hedged (PLN)	31/03/2010	80
	30/09/2009	JPY	14,548,861,260.72		30/09/2009	-
	30/09/2008	JPY	29,249,849,818.58		30/09/2008	-
Net asset value per share				Capitalisation V (EUR)	31/03/2010	26,629
					30/09/2009	15,406
					30/09/2008	28
Capitalisation P (EUR)	31/03/2010	EUR	152.30	Capitalisation I Hedged (CZK)	31/03/2010	117
	30/09/2009	EUR	135.13		30/09/2009	-
	30/09/2008	EUR	153.82		30/09/2008	-
Capitalisation I (EUR)	31/03/2010	EUR	23.55	Capitalisation P (JPY)	31/03/2010	3,645,436
	30/09/2009	EUR	20.80		30/09/2009	2,572,413
	30/09/2008	EUR	23.46		30/09/2008	3,888,446
Capitalisation I Hedged (PLN)	31/03/2010	PLN	23,618.54	Capitalisation I (JPY)	31/03/2010	1,069,184
	30/09/2009	PLN	-		30/09/2009	948,165
	30/09/2008	PLN	-		30/09/2008	1,673,548
Capitalisation V (EUR)	31/03/2010	EUR	87.40	Capitalisation S (JPY)	31/03/2010	563,988
	30/09/2009	EUR	77.45		30/09/2009	605,696
	30/09/2008	EUR	88.85		30/09/2008	557,938
Capitalisation I Hedged (CZK)	31/03/2010	CZK	7,867.37	Capitalisation X (JPY)	31/03/2010	383,299
	30/09/2009	CZK	-		30/09/2009	436,309
	30/09/2008	CZK	-		30/09/2008	1,353,425
Capitalisation P (JPY)	31/03/2010	JPY	2,818.00	Distribution P (JPY)	31/03/2010	472,310
	30/09/2009	JPY	2,588.00		30/09/2009	546,290
	30/09/2008	JPY	3,353.00		30/09/2008	710,470
Capitalisation I (JPY)	31/03/2010	JPY	2,959.00	Dividend		
	30/09/2009	JPY	2,705.00			
	30/09/2008	JPY	3,473.00			
Capitalisation S (JPY)	31/03/2010	JPY	2,956.00	Distribution P (JPY)	05/01/2010	JPY 10.00
	30/09/2009	JPY	2,703.00	Distribution P (JPY)	17/12/2008	JPY 22.00
	30/09/2008	JPY	3,471.00	Distribution P (JPY)	19/12/2007	JPY 22.00
Capitalisation X (JPY)	31/03/2010	JPY	2,673.00	Total expense ratio (TER) in %*		
	30/09/2009	JPY	2,460.00			
	30/09/2008	JPY	3,203.00			
Distribution P (JPY)	31/03/2010	JPY	2,581.00	Capitalisation P (EUR)	31/03/2010	1.70%
	30/09/2009	JPY	2,380.00	Capitalisation I (EUR)	31/03/2010	0.76%
	30/09/2008	JPY	3,115.00	Capitalisation I Hedged (PLN)	31/03/2010	0.73%
Number of shares				Capitalisation V (EUR)	31/03/2010	1.43%
				Capitalisation I Hedged (CZK)	31/03/2010	2.11%
				Capitalisation P (JPY)	31/03/2010	1.68%
Capitalisation P (EUR)	31/03/2010		268			
	30/09/2009		419			
	30/09/2008		314			
Capitalisation I (EUR)	31/03/2010		25,508			
	30/09/2009		423,234			
	30/09/2008		544,791			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Japan

(Denominated in JPY)

Total expense ratio (TER) in % *

Capitalisation I (JPY)	31/03/2010	0.74%
Capitalisation S (JPY)	31/03/2010	0.78%
Capitalisation X (JPY)	31/03/2010	2.13%
Distribution P (JPY)	31/03/2010	1.68%
Portfolio turnover in % *	31/03/2010	52.71%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.
The TER and the portfolio turnover rates are calculated for the last twelve months.
The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Japan

(Denominated in JPY)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		16,849,276,700.00
Shares		16,849,276,700.00
Total financial derivative instruments		24,976,606.00
Forward foreign exchange contracts		1,514,664.00
Futures		23,461,942.00
Cash at bank		897,998,060.00
Other assets	4	833,423,412.00
Total assets		18,605,674,778.00
Bank overdrafts		(6,825,442.00)
Current liabilities	4	(810,241,886.16)
Total liabilities		(817,067,328.16)
Net assets at the end of the period		17,788,607,449.84

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Japan

(Denominated in JPY)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV	Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities and money market instruments listed on an official stock exchange					178,600	mitsui & co LTD	JPY	280,580,600.00	1.58
					59,000	mitsui FUDOSAN CO LTD	JPY	93,633,000.00	0.53
					179,000	mitsui OSK LINES LTD	JPY	120,109,000.00	0.68
					1,262,300	MIZUHO FINANCIAL GROUP INC	JPY	233,525,500.00	1.31
					28,600	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	74,217,000.00	0.42
					15,900	MURATA MANUFACTURING CO LTD	JPY	84,429,000.00	0.47
					15,800	NIDEC CORP	JPY	158,316,000.00	0.89
					28,500	NIKON CORPORATION	JPY	58,168,500.00	0.33
					8,300	NINTENDO CO LTD	JPY	259,790,000.00	1.46
					78,000	NIPPON MEAT PACKERS INC	JPY	92,274,000.00	0.52
					104,000	NIPPON MINING HOLDINGS INC	JPY	45,448,000.00	0.26
					137,000	NIPPON OIL CORP	JPY	64,527,000.00	0.36
					37,800	NIPPON TELEGRAPH & TELEPHONE	JPY	148,932,000.00	0.84
					103,000	NISSAN CHEMICAL INDUSTRIES	JPY	134,724,000.00	0.76
					128,300	NISSAN MOTOR CO LTD	JPY	102,768,300.00	0.58
					35,400	NISSIN KOGYO CO LTD	JPY	54,020,400.00	0.30
					425,200	NOMURA HOLDINGS	JPY	292,962,800.00	1.65
					42,400	NOMURA REAL ESTATE HLDG	JPY	61,140,800.00	0.34
					435	NTT DATA CORP	JPY	135,502,500.00	0.76
					1,049	NTT DOCOMO INC	JPY	149,377,600.00	0.84
					145,000	OBAYASHI CORP	JPY	60,175,000.00	0.34
					9,890	ORIX CORP	JPY	81,988,100.00	0.46
					159,800	PANASONIC CORP	JPY	228,514,000.00	1.28
					2,702	RAKUTEN INC	JPY	182,655,200.00	1.03
					100,000	RENGO CO LTD	JPY	55,000,000.00	0.31
					64,200	RESONA HOLDINGS INC	JPY	75,884,400.00	0.43
					27,100	RINNAI CORP	JPY	133,061,000.00	0.75
					36,000	ROTHO PHARMACEUTICAL CO LTD	JPY	37,080,000.00	0.21
					17,100	SECOM CO LTD	JPY	69,939,000.00	0.39
					107,000	SEKISUI HOUSE LTD	JPY	99,938,000.00	0.56
					62,200	SEVEN & I HOLDINGS CO LTD	JPY	140,509,800.00	0.79
					8,100	SHIMANO INC	JPY	33,493,500.00	0.19
					31,800	SHIN-ETSU CHEMICAL CO LTD	JPY	172,674,000.00	0.97
					88,200	SHIONOGI & CO LTD	JPY	156,819,600.00	0.88
					74,400	SHISEIDO COMPANY LTD	JPY	151,032,000.00	0.85
					107,000	SHIZUOKA BANK LTD	JPY	87,205,000.00	0.49
					86,200	SOFTBANK CORP	JPY	198,518,600.00	1.12
					79,900	SONY CORP	JPY	286,042,000.00	1.61
					75,800	SUMITOMO ELECTRIC INDUSTRIES	JPY	86,866,800.00	0.49
					490,000	SUMITOMO METAL INDUSTRIES	JPY	138,670,000.00	0.78
					68,000	SUMITOMO METAL MINING CO LTD	JPY	94,588,000.00	0.53
					139,300	SUMITOMO MITSUI FINANCIAL GR	JPY	430,437,000.00	2.42
					12,600	SUMITOMO REAL ESTATE SALES	JPY	51,156,000.00	0.29
					125,000	SUMITOMO TRUST & BANKING LTD	JPY	68,500,000.00	0.39
					47,900	SUZUKI MOTOR CORP	JPY	98,817,700.00	0.56
					58,400	TAKEDA PHARMACEUTICAL CO LTD	JPY	240,316,000.00	1.35
					7,500	TDK CORP	JPY	46,650,000.00	0.26
					23,300	TERUMO CORPORATION	JPY	116,034,000.00	0.65
					84,700	TOHOKU ELECTRIC POWER CO	JPY	167,367,200.00	0.94
					58,400	TOKIO MARINE HOLDINGS INC	JPY	153,767,200.00	0.86
					136,800	TOKYO ELECTRIC POWER CO	JPY	340,905,600.00	1.92
					32,400	TOKYO ELECTRON LIMITED	JPY	200,880,000.00	1.13
					422,000	TOKYO GAS CO LTD	JPY	173,864,000.00	0.98
					129,000	TOKYU CORPORATION	JPY	50,439,000.00	0.28
					318,000	TOSHIBA CORPORATION	JPY	153,594,000.00	0.86
					239,300	TOYOTA MOTOR CORPORATION	JPY	896,178,500.00	5.03
					24,200	UNICHARM PETCARE CORP	JPY	71,801,400.00	0.40
					30,200	YAMAHA CORP	JPY	36,451,400.00	0.20
					75,500	YAMATO HOLDINGS CO	JPY	99,207,000.00	0.56
								16,849,276,700.00	94.72
								16,849,276,700.00	94.72

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Japan

(Denominated in JPY)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Total securities portfolio			16,849,276,700.00	94.72

Financial derivative instruments as at 31/03/2010

Quantity	Name	Currency	Commitment in JPY	Unrealized profit or (loss) in JPY
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Futures on stock indices

63	TOPIX INDX FUTR 10/06/2010	JPY	615,825,000.00	23,461,942.00
			615,825,000.00	23,461,942.00

To receive	To pay	Maturity Date	Commitment in JPY	Unrealized profit or (loss) in JPY
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Forward foreign exchange contracts

17,400.29	CZK	84,273.00	JPY	20/04/10	84,273.00	2,263.00
10,214.12	CZK	49,356.00	JPY	20/04/10	49,356.00	1,441.00
13,699.34	CZK	66,785.00	JPY	20/04/10	66,785.00	1,345.00
3,936.74	CZK	18,878.00	JPY	20/04/10	18,878.00	700.00
44,997.75	CZK	219,641.00	JPY	20/04/10	219,641.00	4,144.00
723.49	CZK	3,527.00	JPY	20/04/10	3,527.00	71.00
806,187.82	CZK	3,930,214.00	JPY	20/04/10	3,930,214.00	79,159.00
1,431,445.00	JPY	44,993.63	PLN	20/04/10	1,431,445.00	(39,491.00)
8,426,317.00	JPY	269,997.93	PLN	20/04/10	8,426,317.00	(400,781.00)
1,289,038.80	PLN	41,216,848.00	JPY	20/04/10	41,216,848.00	922,480.00
114,226.99	PLN	3,594,585.00	JPY	20/04/10	3,594,585.00	139,553.00
113,994.67	PLN	3,671,524.00	JPY	20/04/10	3,671,524.00	55,019.00
38,331.81	PLN	1,225,674.00	JPY	20/04/10	1,225,674.00	27,412.00
479,988.57	PLN	15,072,940.00	JPY	20/04/10	15,072,940.00	618,128.00
44,983.47	PLN	1,423,464.00	JPY	20/04/10	1,423,464.00	47,068.00
95,042.91	PLN	3,050,848.00	JPY	20/04/10	3,050,848.00	56,153.00
					83,486,319.00	1,514,664.00

Total financial derivative instruments			24,976,606.00	
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Summary of net assets

		% NAV
Total securities portfolio	16,849,276,700.00	94.72
Total financial derivative instruments	24,976,606.00	0.14
Cash at bank	897,998,060.00	5.05
Other assets and liabilities	16,356,083.84	0.09
Total net assets	17,788,607,449.84	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Japanese Small & Mid Caps (Denominated in JPY)

Statistics

Net assets	31/03/2010	JPY	920,013,236.98
	30/09/2009	JPY	1,170,803,651.17
	30/09/2008	JPY	2,032,881,580.21
Net asset value per share			
Capitalisation P (JPY)	31/03/2010	JPY	8,341.00
	30/09/2009	JPY	8,324.00
	30/09/2008	JPY	8,327.00
Capitalisation X (JPY)	31/03/2010	JPY	7,973.00
	30/09/2009	JPY	7,975.00
	30/09/2008	JPY	8,010.00
Distribution P (JPY)	31/03/2010	JPY	32,114.00
	30/09/2009	JPY	32,103.00
	30/09/2008	JPY	32,305.00
Number of shares			
Capitalisation P (JPY)	31/03/2010		72,743
	30/09/2009		76,992
	30/09/2008		93,075
Capitalisation X (JPY)	31/03/2010		15,027
	30/09/2009		38,132
	30/09/2008		118,026
Distribution P (JPY)	31/03/2010		6,023
	30/09/2009		7,033
	30/09/2008		9,674
Dividend			
Distribution P (JPY)	05/01/2010	JPY	50.00
Distribution P (JPY)	17/12/2008	JPY	160.00
Distribution P (JPY)	19/12/2007	JPY	150.00
Total expense ratio (TER) in % *			
Capitalisation P (JPY)	31/03/2010		1.87%
Capitalisation X (JPY)	31/03/2010		2.32%
Distribution P (JPY)	31/03/2010		1.88%
Portfolio turnover in % *	31/03/2010		68.39%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.
The TER and the portfolio turnover rates are calculated for the last twelve months.
The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Japanese Small & Mid Caps

(Denominated in JPY)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		895,631,840.00
Shares		895,631,840.00
Cash at bank		21,917,767.00
Other assets	4	5,841,566.00
Total assets		923,391,173.00
Current liabilities	4	(3,377,936.02)
Total liabilities		(3,377,936.02)
Net assets at the end of the period		920,013,236.98

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Japanese Small & Mid Caps (Denominated in JPY)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV	Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
Japan									
5,300	ABC-MART INC	JPY	15,847,000.00	1.72	6,960	OILES CORP	JPY	10,572,240.00	1.15
4,500	AIN PHARMACIEZ INC	JPY	12,289,500.00	1.34	91,000	ORIENT CORP	JPY	7,462,000.00	0.81
11,000	AIR WATER INC	JPY	11,770,000.00	1.28	29	OSAKA SECURITIES EXCHANGE CO	JPY	14,181,000.00	1.54
8,100	ASAHI CO LTD	JPY	12,514,500.00	1.36	3,300	OSAKA STEEL CO LTD	JPY	4,913,700.00	0.53
9,900	ASAHI INTECC CO LTD	JPY	14,642,100.00	1.59	2,600	OSAKA TITANIUM TECHNOLOGIES	JPY	10,075,000.00	1.10
61	ASAHI NATIONAL BROADCASTING CO	JPY	8,662,000.00	0.94	3,700	PIGEON CORP	JPY	12,876,000.00	1.40
2,800	AXELL CORP	JPY	9,394,000.00	1.02	51,000	PRESS KOGYO CO LTD	JPY	11,883,000.00	1.29
8,700	CIRCLE K JAPAN CO LTD	JPY	10,083,300.00	1.10	17,000	RENGO CO LTD	JPY	9,350,000.00	1.02
66	CYBERAGENT INC	JPY	10,916,400.00	1.19	2,100	RINNAI CORP	JPY	10,311,000.00	1.12
2,300	DAI ICHI SEIKO CO LTD	JPY	7,038,000.00	0.76	10,000	ROTHO PHARMACEUTICAL CO LTD	JPY	10,300,000.00	1.12
13,000	DAIBIRU CORP	JPY	10,088,000.00	1.10	8,400	ROYOYO ELECTRO CORP	JPY	7,518,000.00	0.82
26,000	DAINIPPON SCREEN MANUFACTURING CO LTD	JPY	11,362,000.00	1.23	5,100	SAIZERIYA CO LTD	JPY	8,603,700.00	0.94
26,000	DAISHI BANK LTD	JPY	8,424,000.00	0.92	7,700	SANEI-INTERNATIONAL CO LTD	JPY	9,763,600.00	1.06
18,000	DOWA HOLDINGS	JPY	10,134,000.00	1.10	9,600	SANRIO CO LTD	JPY	8,534,400.00	0.93
106	EACCESS LTD	JPY	7,229,200.00	0.79	17,000	SANYO CHEMICAL INDUSTRIES	JPY	9,503,000.00	1.03
72	EPS CO LTD	JPY	16,336,800.00	1.78	7,000	SEC CARBON LTD	JPY	3,885,000.00	0.42
67,000	FDK CORP	JPY	9,179,000.00	1.00	32,000	SEKISUI PLASTICS CO LTD	JPY	14,304,000.00	1.55
89	FIELDS CORP	JPY	9,683,200.00	1.05	4,600	SHO BOND HOLDINGS CO LTD	JPY	8,427,200.00	0.92
5,000	FOSTER ELECTRIC CO LTD	JPY	12,980,000.00	1.41	60,000	SHOWA DENKO KK	JPY	12,660,000.00	1.38
2,400	FP CORP	JPY	10,260,000.00	1.12	44	SMS CO LTD	JPY	5,588,000.00	0.61
24	FREEBIT CO LTD	JPY	9,060,000.00	0.98	2,280	SUMITOMO REAL ESTATE SALES	JPY	9,256,800.00	1.01
7,000	FUJII PHARMA CO LTD	JPY	11,319,000.00	1.23	13,000	SURUGA BANK LTD	JPY	10,868,000.00	1.18
5,500	FUJIMI INC	JPY	9,075,000.00	0.99	1,200	SYSMEX CORPORATION	JPY	6,576,000.00	0.71
38,000	FURUKAWA-SKY ALUMINIUM CORP	JPY	8,740,000.00	0.95	4,400	TACHI-S CO LTD	JPY	4,479,200.00	0.49
59	GOURMET NAVIGATOR INC	JPY	10,649,500.00	1.16	31	TORIDOLL CORP	JPY	5,232,800.00	0.57
1,600	GREE INC	JPY	9,136,000.00	0.99	9,000	TOSHIBA PLANT SYSTEM SERVICES	JPY	9,468,000.00	1.03
8,100	HITACHI TRANSPORT SYSTEM LTD	JPY	10,667,700.00	1.16	3,900	TSURUHA HOLDINGS INC	JPY	13,065,000.00	1.42
4,800	HOKUTO CORP	JPY	9,201,600.00	1.00	5,100	UNICHARM PETCARE CORP	JPY	15,131,700.00	1.64
30,000	HOSOKAWA MICRON CORP	JPY	11,490,000.00	1.25	4,100	UNION TOOL CO	JPY	10,721,500.00	1.17
12,700	HUDSON SOFT CO LTD	JPY	5,283,200.00	0.57	13,000	YAMANASHI CHUO BANK LTD/THE	JPY	5,343,000.00	0.58
13,700	IINO KAIUN KAISHA LTD	JPY	8,535,100.00	0.93	7,300	YUSEN AIR & SEA SERVICE CO	JPY	10,271,100.00	1.12
39,000	ITOHAM FOODS INC	JPY	13,845,000.00	1.50	13,400	ZUKEN INC	JPY	9,246,000.00	1.00
25	JAPAN WIND DEVELOPMENT CO LTD	JPY	6,982,500.00	0.76				895,631,840.00	97.35
22,200	KABU.COM SECURITIES CO LTD	JPY	11,188,800.00	1.22				895,631,840.00	97.35
10,000	KAGOSHIMA BANK LTD	JPY	6,570,000.00	0.71	Total securities portfolio				
46	KAKAKU.COM INC	JPY	15,594,000.00	1.69	Summary of net assets				
15,000	KANTO NATURAL GAS DEVELOP	JPY	7,230,000.00	0.79					% NAV
12,600	KEWPIE CORP	JPY	12,789,000.00	1.39	Total securities portfolio		895,631,840.00	97.35	
1,700	MABUCHI MOTOR CO LTD	JPY	9,146,000.00	0.99	Cash at bank		21,917,767.00	2.38	
5,500	MEGMILK SNOW BRAND CO LTD	JPY	8,002,500.00	0.87	Other assets and liabilities		2,463,629.98	0.27	
6,800	MEIKO ELECTRONICS CO LTD	JPY	13,525,200.00	1.47	Total net assets		920,013,236.98	100.00	
18,000	MINEBEA CO LTD	JPY	10,242,000.00	1.11					
7,000	MISUMI CORP	JPY	13,426,000.00	1.46					
6,200	MODEC INC	JPY	10,397,400.00	1.13					
5,300	MUSASHI SEIMITSU INDUSTRY CO LTD	JPY	10,552,300.00	1.15					
11,000	NABTESCO CORP	JPY	13,706,000.00	1.49					
1,400	NAKANISHI INC	JPY	13,650,000.00	1.48					
3,100	NICHIDEN CORP	JPY	7,914,300.00	0.86					
17,800	NICHII GAKKAN CO	JPY	14,631,600.00	1.59					
12,000	NIPPON DENKO CO LTD	JPY	8,364,000.00	0.91					
13,000	NIPPON SEIKI CO LTD	JPY	14,365,000.00	1.56					
11,000	NISSAN CHEMICAL INDUSTRIES	JPY	14,388,000.00	1.56					
2,000	NISSHA PRINTING CO LTD	JPY	7,300,000.00	0.79					
8,000	NISSHINBO INDUSTRIES	JPY	7,744,000.00	0.84					
6,200	NISSIN KOGYO CO LTD	JPY	9,461,200.00	1.03					
8,500	NOMURA REAL ESTATE HLDG	JPY	12,257,000.00	1.33					

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Latin America

(Denominated in USD)

Statistics

Net assets

31/03/2010	USD	407,526,170.77
30/09/2009	USD	373,874,123.80
30/09/2008	USD	365,640,735.12

Net asset value per share

Capitalisation P (EUR)	31/03/2010	EUR	363.21
	30/09/2009	EUR	285.40
	30/09/2008	EUR	252.18
Capitalisation I (USD)	31/03/2010	USD	5,148.24
	30/09/2009	USD	4,344.15
	30/09/2008	USD	3,638.61
Capitalisation I Hedged (PLN)	31/03/2010	PLN	20,970.57
	30/09/2009	PLN	-
	30/09/2008	PLN	-
Capitalisation P (USD)	31/03/2010	USD	2,856.93
	30/09/2009	USD	2,424.08
	30/09/2008	USD	2,054.38
Capitalisation X (USD)	31/03/2010	USD	2,745.69
	30/09/2009	USD	2,335.01
	30/09/2008	USD	1,988.32
Distribution P (USD)	31/03/2010	USD	2,002.02
	30/09/2009	USD	1,715.92
	30/09/2008	USD	1,499.73

Number of shares

Capitalisation P (EUR)	31/03/2010	162,882
	30/09/2009	165,853
	30/09/2008	161,885
Capitalisation I (USD)	31/03/2010	13,474
	30/09/2009	19,422
	30/09/2008	35,971
Capitalisation I Hedged (PLN)	31/03/2010	75
	30/09/2009	-
	30/09/2008	-
Capitalisation P (USD)	31/03/2010	65,836
	30/09/2009	66,075
	30/09/2008	67,486
Capitalisation X (USD)	31/03/2010	17,338
	30/09/2009	19,409
	30/09/2008	13,474
Distribution P (USD)	31/03/2010	10,923
	30/09/2009	8,638
	30/09/2008	7,987

Dividend

Distribution P (USD)	05/01/2010	USD	20.00
Distribution P (USD)	17/12/2008	USD	32.00
Distribution P (USD)	19/12/2007	USD	32.00

Total expense ratio (TER) in % *

Capitalisation P (EUR)	31/03/2010	1.94%
Capitalisation I (USD)	31/03/2010	0.81%
Capitalisation I Hedged (PLN)	31/03/2010	2.80%
Capitalisation P (USD)	31/03/2010	1.93%
Capitalisation X (USD)	31/03/2010	2.38%
Distribution P (USD)	31/03/2010	1.95%

Portfolio turnover in % *

31/03/2010	107.56%
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* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Latin America

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		402,227,247.24
Shares		402,224,324.36
Bonds and other debt instruments		2,922.88
Total financial derivative instruments		2.82
Warrants and rights		2.82
Cash at bank		4,419,072.57
Other assets	4	6,613,258.12
Total assets		413,259,580.75
Bank overdrafts		(260.40)
Current liabilities	4	(5,728,467.79)
Total financial derivative instruments		(4,681.79)
Forward foreign exchange contracts		(4,681.79)
Total liabilities		(5,733,409.98)
Net assets at the end of the period		407,526,170.77

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Latin America

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
Brazil									
18,510	AMBEV CIA DE BEDIDAS ADR	USD	1,696,626.60	0.42	215,500	DESARROLLADORA HOMEX SAB DE	MXN	1,023,363.57	0.25
78,100	AMBEV-CIA BEBIDAS AMERICAS PF	BRL	7,133,100.99	1.75	207,527	FOMENTO ECONOMICO MEX.ADR SP	USD	9,863,758.31	2.42
156,100	ANHANGUERA EDUCACIONAL PAR UNT	BRL	2,255,765.65	0.55	1,238,203	GRUPO FINANCIERO BANORTE SA	MXN	5,482,137.94	1.35
113,159	BANCO BRADESCO SP ADR PF	USD	2,085,520.37	0.51	3,206,000	GRUPO MEXICO SAB DE CV-SER B	MXN	8,612,452.74	2.11
182,900	BANCO DO BRASIL SA BB BRASIL	BRL	3,059,128.89	0.75	264,074	GRUPO TELEVISA ADR SPON.	USD	5,550,835.48	1.36
535,000	BANCO ESTADO RIO GRANDE SUL SA-B PFD	BRL	4,466,628.01	1.10	2,387,800	MEXICHEM SAB DE CV-	MXN	7,129,349.73	1.75
685,200	BANCO SANTANDER (BRASIL) SA	BRL	8,438,879.33	2.07	1,060,000	URBI DESARROLOS URBANOS SA	MXN	2,519,007.09	0.62
1,089,800	BM&F BOVESPA SA	BRL	7,352,127.42	1.80	1,582,006	WALMART DE MEXICO-SER V	MXN	8,101,758.05	1.99
249,100	BR MALLS PARTICIPACOES SA	BRL	2,931,114.32	0.72				86,913,583.14	21.33
636,093	BRADESCAR PREF.	BRL	15,664,597.14	3.84	Chile				
1	BRASIL TELECOM SA	BRL	8.84	0.00	378,500	FALABELLA	CLP	2,220,653.31	0.54
25	BRASIL TELECOM SA-PREFERENCE	BRL	159.69	0.00	392,500	LA POLAR SA	CLP	2,158,282.29	0.53
95,452	BRF - BRASIL FOODS SA	BRL	2,561,888.83	0.63	196,500	LAN AIRLINES ADR SPONS	USD	3,468,225.00	0.86
231,037	CEMIG ADR SPONSORED REPR1000 NON VTG.PFD	USD	3,844,455.68	0.94	1,243,981	SONDA SA	CLP	1,931,649.23	0.47
142,200	CENTRAIS ELETRICAS BRASILEIRAS SA-ELETRO	BRL	2,087,567.96	0.51				9,778,809.83	2.40
61,000	CIA BRASILEIRA DE DISTRIBUICAO	BRL	2,025,836.99	0.50	Canada				
120,800	CIA ENERGETICA DE SP-PREF B	BRL	1,656,983.11	0.41	492,700	PACIFIC RUBIALES ENERGY CORP	CAD	9,581,821.79	2.35
1,000,581	CIA VALE DO RIO DOCE -PREF-A-	BRL	27,780,217.73	6.83				9,581,821.79	2.35
328,700	CIELO SA	BRL	3,084,993.48	0.76	Luxembourg				
742,400	COMPANHIA SIDERURGICA NACIONAL	BRL	14,838,185.88	3.64	126,500	TENARIS SA-ADR	USD	5,431,910.00	1.33
97,600	COPEL CIA PARAN.ENERGIA PREF B	BRL	1,991,178.67	0.49	57,200	TERNIUM SA-SPONSORED ADR	USD	2,346,916.00	0.58
220,600	CYRELA BRAZIL REALTY	BRL	2,603,176.47	0.64				7,778,826.00	1.91
283,188	DIAGNOSTICOS DA AMERICA SA	BRL	2,475,364.62	0.61	South Africa				
210,100	DURATEX SA	BRL	1,807,066.63	0.44	689,451	CEMEX ADR SPONSORED OPC A-B	USD	7,039,294.71	1.73
199,800	FIBRIA CELULOSE SA	BRL	4,303,468.19	1.06				7,039,294.71	1.73
210,200	FIBRIA CELULOSE SA-SPON ADR	USD	4,599,176.00	1.13	Peru				
226,900	FLEURY SA	BRL	2,415,615.63	0.59	77,581	CREDICORP LTD	USD	6,841,092.58	1.68
262,000	GERDAU SA - PREF SHS	BRL	4,242,666.24	1.04	1	VOLCAN CIA MINERA SAA-CMN B	PEN	1.20	0.00
329,200	HYPERMARCAS S.A	BRL	4,011,980.58	0.98				6,841,093.78	1.68
2,436,855	INVESTIMENTOS ITAU SA PREF	BRL	16,630,936.72	4.08	Panama				
789,411	ITAU UNIBANCO HOLDING SA PREF	BRL	17,250,731.49	4.23	100,000	COPA HOLDINGS SA CLASS A	USD	6,080,000.00	1.49
198,700	KROTON EDUCACIONAL SA	BRL	1,848,186.06	0.45				6,080,000.00	1.49
268,700	LOCALIZA RENT A CAR	BRL	2,830,513.63	0.69	Colombia				
79,100	LOJAS RENNER S.A.	BRL	1,808,324.56	0.44	73,800	ECOPETROL SA SPONSORED ADR	USD	2,090,754.00	0.51
579,700	MARFRIG ALIMENTOS SA	BRL	6,606,842.95	1.62				2,090,754.00	0.51
425,900	MMX MINERACAO E METALICOS SA	BRL	3,228,829.94	0.79	United States				
448,000	MRV ENGENHARIA	BRL	3,115,225.79	0.76	209,600	JAGUAR MINING INC UNITS	CAD	1,931,707.34	0.47
1,151,400	OGX PETROLEO E GAS PARTICIPACOES SA	BRL	10,741,877.56	2.64				1,931,707.34	0.47
612,100	PDG REALTY SA	BRL	5,079,455.65	1.25	Argentina				
1,006,915	PETROBRAS - PETROLEO BRAS	BRL	22,398,712.32	5.51	1	GRUPO FINANCIERA GALICIA ADR.	USD	5.95	0.00
409,734	PETROLEO BRASILEIRO ADR SPONS.	USD	16,221,369.06	3.98				5.95	0.00
110,600	SARAIVA SA LIVREIROS PREF	BRL	2,193,805.51	0.54				402,224,324.36	98.70
75,000,000	TELECOMUN BRASILEIRAS SA-PRF	BRL	60,094.82	0.01	Other transferable securities and money market instruments				
156,500	TELEMAR-TELE NORTE LESTE PARTICI	BRL	2,763,137.39	0.68	Bonds and other debt instruments				
100,000	TIM PARTICIPACOES ADR SPONS	USD	2,776,000.00	0.68	Brazil				
43,900	ULTRAPAR PARTICIPACOES ACT PFD	BRL	2,103,150.59	0.52	151,200	COMP VALE 97-29/09/2049 SR	BRL	2,922.88	0.00
149,300	USINAS SIDERURGICAS MINAS -A-PRF	BRL	5,096,352.24	1.25				2,922.88	0.00
190	VIVO PARTICIPACOES SA	BRL	5,163.39	0.00				2,922.88	0.00
600	VIVO PARTICIPACOES SA PREF	BRL	16,238.21	0.00	Total securities portfolio				
			264,188,427.82	64.83				402,227,247.24	98.70
Mexico									
266,914	AMERICA MOVIL ADR	USD	13,436,450.76	3.30					
7,329,035	AMERICA MOVIL SA DE CV SER L	MXN	18,511,008.03	4.54					
799,500	BANCO COMPARTAMOS SA DE CV	MXN	4,521,866.16	1.11					
3,206,042	CONSORCIO ARA SA SER	MXN	2,161,595.28	0.53					

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Latin America

(Denominated in USD)

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in USD	Unrealized profit or (loss) in USD
Forward foreign exchange contracts				
1,317,973.60 PLN	466,121.88 USD	20/04/10	466,121.88	(4,996.41)
45,214.19 PLN	15,990.76 USD	20/04/10	15,990.76	(171.46)
55,985.09 PLN	19,409.68 USD	20/04/10	19,409.68	178.08
62,483.48 PLN	21,447.81 USD	20/04/10	21,447.81	413.57
99,980.22 PLN	34,950.66 USD	20/04/10	34,950.66	29.88
10,771.69 USD	30,985.40 PLN	20/04/10	10,771.69	(69.44)
6,928.12 USD	19,990.05 PLN	20/04/10	6,928.12	(66.01)
			575,620.60	(4,681.79)
Quantity/ Nominal	Name		Currency	Market value in USD
Rights				
1	MMX MINERACAO E METALICOS RTS		BRL	2.82
				2.82
Total financial derivative instruments				(4,678.97)

Summary of net assets

		% NAV
Total securities portfolio	402,227,247.24	98.70
Total financial derivative instruments	(4,678.97)	-
Cash at bank	4,419,072.57	1.08
Other assets and liabilities	884,529.93	0.22
Total net assets	407,526,170.77	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Materials

(Denominated in USD)

Statistics

Number of shares

Net assets	31/03/2010	USD	153,573,950.53	Capitalisation X (USD)	31/03/2010	14,230	
	30/09/2009	USD	105,630,166.97		30/09/2009	10,863	
	30/09/2008	USD	85,147,656.65		30/09/2008	10,330	
Net asset value per share				Distribution P (USD)	31/03/2010	1,451	
					30/09/2009	1,403	
					30/09/2008	1,330	
Capitalisation P (EUR)	31/03/2010	EUR	199.87	Dividend			
	30/09/2009	EUR	162.62				
	30/09/2008	EUR	162.72				
Capitalisation P (USD)	31/03/2010	USD	1,040.18	Distribution P (USD)	05/10/2010	USD	40.00
	30/09/2009	USD	913.94				
	30/09/2008	USD	877.70				
Capitalisation X (EUR)	31/03/2010	EUR	1,207.14	Distribution P (USD)	17/12/2008	USD	52.00
	30/09/2009	EUR	988.61				
	30/09/2008	EUR	-				
Capitalisation X Hedged (CZK)	31/03/2010	CZK	8,266.00	Distribution P (USD)	19/12/2007	USD	60.00
	30/09/2009	CZK	7,357.37				
	30/09/2008	CZK	-				
Capitalisation I (USD)	31/03/2010	USD	1,085.29	Total expense ratio (TER) in % *			
	30/09/2009	USD	948.24				
	30/09/2008	USD	900.46				
Capitalisation X (USD)	31/03/2010	USD	993.35	Capitalisation P (EUR)	31/03/2010		1.81%
	30/09/2009	USD	874.76				
	30/09/2008	USD	843.87				
Distribution P (USD)	31/03/2010	USD	4,257.35	Capitalisation P (USD)	31/03/2010		1.88%
	30/09/2009	USD	3,775.49				
	30/09/2008	USD	3,707.27				
Number of shares				Capitalisation X (EUR)	31/03/2010		2.40%
Capitalisation P (EUR)	31/03/2010		58,120	Capitalisation X Hedged (CZK)	31/03/2010		2.34%
	30/09/2009		46,626				
	30/09/2008		28,514				
Capitalisation P (USD)	31/03/2010		53,972	Capitalisation I (USD)	31/03/2010		0.74%
	30/09/2009		47,534				
	30/09/2008		49,017				
Capitalisation X (EUR)	31/03/2010		134	Capitalisation X (USD)	31/03/2010		2.31%
	30/09/2009		93				
	30/09/2008		-				
Capitalisation X Hedged (CZK)	31/03/2010		1,887	Distribution P (USD)	31/03/2010		1.90%
	30/09/2009		0.14				
	30/09/2008		-				
Capitalisation I (USD)	31/03/2010		55,611	Portfolio turnover in % *	31/03/2010		23.76%
	30/09/2009		38,145				
	30/09/2008		24,390				

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Materials

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		145,023,233.19
Shares		145,023,233.19
Total financial derivative instruments		3.45
Warrants and rights		3.45
Cash at bank		8,480,204.11
Other assets	4	423,678.45
Total assets		153,927,119.20
Current liabilities	4	(327,820.33)
Total financial derivative instruments		(25,348.34)
Forward foreign exchange contracts		(25,348.34)
Total liabilities		(353,168.67)
Net assets at the end of the period		153,573,950.53

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Materials

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United Kingdom				
115,185	ANGLO AMERICAN PLC	GBP	5,021,382.70	3.27
292,863	BHP BILLITON PLC	GBP	10,039,534.52	6.54
151,590	EURASIAN NATURAL RESOURCES	GBP	2,740,863.71	1.78
222,163	RIO TINTO PLC ORD	GBP	13,159,318.58	8.58
97,372	VEDANTA RESOURCES PLC	GBP	4,100,097.50	2.67
			35,061,197.01	22.84
Germany				
109,698	BASF AG	EUR	6,816,014.15	4.43
16,930	BAYER AG	EUR	1,147,231.79	0.75
47,498	HEIDELBERGCEMENT AG	EUR	2,654,332.16	1.73
35,369	LINDE AG	EUR	4,227,757.51	2.75
93,344	SYMRIS AG	EUR	2,226,735.40	1.45
108,878	THYSSEN KRUPP AG	EUR	3,750,102.42	2.44
17,018	WACKER CHEMIE AG	EUR	2,542,186.96	1.66
			23,364,360.39	15.21
Canada				
194,953	BARRICK GOLD	CAD	7,488,567.87	4.88
284,841	EQUINOX MINERALS LTD	CAD	1,075,324.94	0.70
31,949	FIRST QUANTUM MINERALS LTD	CAD	2,631,758.98	1.71
181,939	GOLDCORP INC	CAD	6,805,750.53	4.43
25,385	POTASH CORP SASKATCHEW	CAD	3,034,623.37	1.98
			21,036,025.69	13.70
United States				
44,035	AIR PRODUCTS AND CHEMICALS INC	USD	3,256,388.25	2.12
173,676	DOW CHEMICAL	USD	5,135,599.32	3.34
66,516	FREEPORT-MCMORAN COPPER CL B	USD	5,556,746.64	3.62
46,240	MONSANTO CO	USD	3,302,460.80	2.15
32,790	SOUTHERN COPPER	USD	1,038,459.30	0.68
41,595	UNITED STATES STEEL CORP	USD	2,642,114.40	1.72
			20,931,768.71	13.63
Switzerland				
18,725	SYNGENTA AG	CHF	5,208,786.59	3.39
392,299	XSTRATA PLC	GBP	7,429,274.07	4.84
			12,638,060.66	8.23
Japan				
93,700	JSR CORPORATION	JPY	1,958,434.50	1.28
421,000	NIPPON STEEL CORP	JPY	1,653,542.56	1.08
62,500	SHIN-ETSU CHEMICAL CO LTD	JPY	3,632,010.25	2.36
			7,243,987.31	4.72
Luxembourg				
145,719	ARCELORMITTAL	EUR	6,406,130.59	4.17
			6,406,130.59	4.17
Australia				
62,163	BHP BILLITON LTD	AUD	2,487,094.70	1.62
			2,487,094.70	1.62
Mexico				
175,280	FRESNILLO PLC	GBP	2,254,596.60	1.47
			2,254,596.60	1.47

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Brazil				
47,731	CIA VALE DO RIO-SP PREF ADR	USD	1,325,012.56	0.87
115,994	MMX MINERACAO E METALICOS SA	BRL	879,372.86	0.57
			2,204,385.42	1.44
South Korea				
17,805	POSCO-SPONS ADR	USD	2,083,363.05	1.36
			2,083,363.05	1.36
Ireland				
35,397	CRH PLC	EUR	885,591.14	0.58
131,489	SMURFIT KAPPA PLC	EUR	1,097,752.62	0.71
			1,983,343.76	1.29
Austria				
44,497	VOESTALPINE AG	EUR	1,803,256.28	1.17
			1,803,256.28	1.17
France				
20,083	LAFARGE SA	EUR	1,415,781.41	0.92
			1,415,781.41	0.92
Netherlands				
21,530	AKZO NOBEL NV	EUR	1,229,235.00	0.80
			1,229,235.00	0.80
Bermuda				
130,037	AQUARIUS PLATINUM LTD	GBP	849,537.29	0.55
			849,537.29	0.55
South Africa				
75,836	CEMEX ADR SPONSORED OPC A-B	USD	774,285.56	0.50
			774,285.56	0.50
Peru				
20,555	MINAS BUENAVENTURA ADR SPONS.	USD	636,588.35	0.41
			636,588.35	0.41
China				
143,545	CHINA SHENHUA ENERGY CO -H-	HKD	620,235.41	0.40
			620,235.41	0.40
			145,023,233.19	94.43
Total securities portfolio			145,023,233.19	94.43

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in USD	Unrealized profit or (loss) in USD
Forward foreign exchange contracts				
10,092.78 CZK	531.28 USD	20/04/10	531.28	5.93
145,224.85 CZK	7,831.45 USD	20/04/10	7,831.45	(101.59)
25,916.65 CZK	1,365.35 USD	20/04/10	1,365.35	14.11
25,032.71 CZK	1,318.56 USD	20/04/10	1,318.56	13.85
413,924.47 CZK	21,768.37 USD	20/04/10	21,768.37	263.53
48,347.76 CZK	2,570.73 USD	20/04/10	2,570.73	2.67

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Materials

(Denominated in USD)

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in USD	Unrealized profit or (loss) in USD
4,819.23 CZK	255.08 USD	20/04/10	255.08	1.43
4,808.97 CZK	255.54 USD	20/04/10	255.54	0.43
40,911,900.89 CZK	2,206,040.36 USD	20/04/10	2,206,040.36	(28,428.00)
50,938.82 CZK	2,727.09 USD	20/04/10	2,727.09	(15.78)
881,031.86 CZK	47,506.50 USD	20/04/10	47,506.50	(611.93)
1,413,984.73 USD	26,503,093.56 CZK	20/04/10	1,413,984.73	3,309.54
12,793.01 USD	239,121.27 CZK	20/04/10	12,793.01	65.36
8,409.56 USD	155,513.77 CZK	20/04/10	8,409.56	132.11
			3,727,357.61	(25,348.34)

Quantity/ Nominal	Name	Currency	Market value in USD
Rights			
1	MMX MINERACAO E METALICOS RTS	BRL	3.45
			3.45

Total financial derivative instruments **(25,344.89)**

Summary of net assets

		% NAV
Total securities portfolio	145,023,233.19	94.43
Total financial derivative instruments	(25,344.89)	(0.02)
Cash at bank	8,480,204.11	5.52
Other assets and liabilities	95,858.12	0.07
Total net assets	153,573,950.53	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Middle East & North Africa

(Denominated in USD)

Statistics

Number of shares

Net assets	31/03/2010	USD	52,650,767.19	Capitalisation I (EUR)	31/03/2010	1,943	
	30/09/2009	USD	37,852,495.78		30/09/2009	1,481	
	30/09/2008	USD	-		30/09/2008	-	
Net asset value per share				Distribution I (USD)	31/03/2010	1,000	
					30/09/2009	-	
					30/09/2008	-	
Capitalisation I (USD)	31/03/2010	USD	5,623.66	Dividend			
	30/09/2009	USD	5,620.56				
	30/09/2008	USD	-				
Capitalisation P (USD)	31/03/2010	USD	271.50	Distribution P (EUR)	05/01/2010	EUR	19.00
	30/09/2009	USD	272.79				
	30/09/2008	USD	-				
Capitalisation P (EUR)	31/03/2010	EUR	351.35	Total expense ratio (TER) in % *			
	30/09/2009	EUR	327.28				
	30/09/2008	EUR	-				
Distribution P (EUR)	31/03/2010	EUR	1,339.54	Capitalisation I (USD)	31/03/2010	0.80%	
	30/09/2009	EUR	1,281.06	Capitalisation P (USD)	31/03/2010	1.97%	
	30/09/2008	EUR	-	Capitalisation P (EUR)	31/03/2010	1.87%	
Capitalisation X (EUR)	31/03/2010	EUR	350.27	Distribution P (EUR)	31/03/2010	1.89%	
	30/09/2009	EUR	326.47	Capitalisation X (EUR)	31/03/2010	2.45%	
	30/09/2008	EUR	-	Capitalisation I (EUR)	31/03/2010	0.78%	
Capitalisation I (EUR)	31/03/2010	EUR	7,175.11	Distribution I (USD)	31/03/2010	0.76%	
	30/09/2009	EUR	6,637.89				
	30/09/2008	EUR	-				
Distribution I (USD)	31/03/2010	USD	4,981.23	Portfolio turnover in % *	31/03/2010	583.21%	
	30/09/2009	USD	-				
	30/09/2008	USD	-				
Number of shares							
Capitalisation I (USD)	31/03/2010		3,233				
	30/09/2009		3,308				
	30/09/2008		-				
Capitalisation P (USD)	31/03/2010		16,877				
	30/09/2009		40				
	30/09/2008		-				
Capitalisation P (EUR)	31/03/2010		8,143				
	30/09/2009		8,637				
	30/09/2008		-				
Distribution P (EUR)	31/03/2010		0.17				
	30/09/2009		14				
	30/09/2008		-				
Capitalisation X (EUR)	31/03/2010		4,588				
	30/09/2009		1,505				
	30/09/2008		-				

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Middle East & North Africa

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		48,677,005.92
Shares		48,677,005.92
Total financial derivative instruments		4,468,304.90
Warrants and rights		4,468,304.90
Cash at bank		1,740,168.97
Other assets	4	2,690,861.50
Total assets		57,576,341.29
Current liabilities	4	(4,925,574.10)
Total liabilities		(4,925,574.10)
Net assets at the end of the period		52,650,767.19

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Middle East & North Africa

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United Arab Emirates				
1,297,250	ALDAR PROPERTIES PJSC	AED	1,628,196.62	3.09
1,550,000	ARABTEC HOLDING CO	AED	1,143,623.93	2.17
5,000,000	DRAKE & SCULL INTERNATIONAL	AED	1,320,456.15	2.51
2,618,500	EMAAR PROPERTIES PJSC	AED	2,851,640.76	5.41
1,638,531	EMIRATES NBD PJSC	AED	1,374,002.82	2.61
4,956,924	ISLAMIC ARAB INSURANCE COM	AED	1,255,097.47	2.38
4,993,397	RAS AL KHAIMAH CERAMICS	AED	2,311,145.36	4.39
2,415,000	SOROUTH REAL ESTATE COMPANY	AED	1,630,613.60	3.10
			13,514,776.71	25.66
Qatar				
56,156	AL MEERA CONSUMER GOODS CO	QAR	906,699.83	1.72
100,600	COMMERCIAL BANK OF QATAR	QAR	2,041,420.44	3.88
72,200	DOHA BANK QSC	QAR	1,007,142.56	1.91
256,200	GULF INTERNATIONAL SERVICES	QAR	2,314,541.99	4.40
88,100	INDUSTRIES QATAR	QAR	2,789,300.19	5.29
55,277	QATAR ELECTRICITY AND WATER CO	QAR	1,566,441.58	2.98
43,000	QATAR TELECOM (Q-TEL)	QAR	1,768,765.71	3.36
			12,394,312.30	23.54
Egypt				
213,500	DELTA SUGAR	EGP	754,192.77	1.43
65,000	EL SEWEDY CABLES HOLDING CO	EGP	887,524.92	1.69
196,200	OLYMPIC GROUP FINANCIAL INV	EGP	1,105,008.57	2.10
860,000	ORASCOM TELECOM HOLDING	EGP	879,370.16	1.67
110,481	ORIENTAL WEAVERS	EGP	800,417.38	1.52
1,065,000	SIDI KERIR PETROCHEMICALS CO	EGP	2,827,885.74	5.37
			7,254,399.54	13.78
United Kingdom				
100,835	CREDIT SUIS INTL CRT 09/02/2011 REDSEA	USD	1,613,591.92	3.06
52,291	CREDIT SUISSE CRT 16/03/2011 VRN MOUWASA	USD	861,012.52	1.64
203,500	HSBC BANK PLC CRT 03/09/2012 SAAC	USD	1,329,465.50	2.53
266,533	HSBC BANK PLC CRT 17/03/2012 CHEMANOL	USD	1,101,607.54	2.09
195,000	HSBC BANK PLC CRT 17/10/2011 NATIONAL SH	USD	1,052,941.50	2.00
85,895	HSBC BANK PLC 0% ALHOKA 08-05/09/2011 CT	USD	941,357.66	1.79
			6,899,976.64	13.11
Oman				
2,001,000	AL-ANWAR CERAMIC TILE CO	OMR	1,616,371.92	3.07
282,460	OMAN CABLES INDUSTRY	OMR	1,040,320.14	1.98
200,000	OMAN TELECOMMUNICATIONS CO	OMR	667,004.62	1.27
563,849	RENAISSANCE SERVICES SAOG	OMR	1,159,903.39	2.20
			4,483,600.07	8.52
Kuwait				
810,000	KUWAIT PROJECTS CO HOLDINGS	KWD	1,450,192.86	2.75
			1,450,192.86	2.75
Jordan				
60,000	JORDAN PHOSPHATE MINES	JOD	1,439,617.80	2.73
			1,439,617.80	2.73

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Netherlands				
190,000	MORGAN STANLEY CERT 31/12/2010 SAUDI ARA	USD	1,240,130.00	2.36
			1,240,130.00	2.36
			48,677,005.92	92.45

Total securities portfolio	48,677,005.92	92.45
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Financial derivative instruments as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD
Warrants			
55,000	CLSA FI-CW1 WTS 01/12/2014 ETIHAD ETIS C	USD	736,961.50
136,000	CREDIT SUISSE INT WTS 19/01/2011 FAWAZ	USD	1,490,478.40
41,000	DEUTSCH CW 07/04/2014 SAUDI ARABI	USD	275,520.00
58,000	DEUTSCHE BANK AG WTS 24/12/2012 NAT SHIP	USD	313,780.00
89,500	DEUTSCHE CW 01/10/2012 ARABIAN PIP	USD	847,565.00
60,000	DEUTSCHE-CW WTS 01/10/2012 ETIHAD ETIS C	USD	804,000.00
			4,468,304.90
Total financial derivative instruments			4,468,304.90

Summary of net assets

		% NAV
Total securities portfolio	48,677,005.92	92.45
Total financial derivative instruments	4,468,304.90	8.49
Cash at bank	1,740,168.97	3.31
Other assets and liabilities	(2,234,712.60)	(4.25)
Total net assets	52,650,767.19	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - New Asia (Denominated in USD)

Statistics

Number of shares

Net assets	31/03/2010	USD	422,464,430.00	Capitalisation I (USD)	31/03/2010	251
	30/09/2009	USD	449,739,739.88		30/09/2009	251
	30/09/2008	USD	466,631,715.33		30/09/2008	205
Net asset value per share				Capitalisation I Hedged (PLN)	31/03/2010	77
					30/09/2009	-
					30/09/2008	-
Capitalisation P (EUR)	31/03/2010	EUR	268.81	Capitalisation P (USD)	31/03/2010	245,842
	30/09/2009	EUR	236.12		30/09/2009	267,403
	30/09/2008	EUR	214.05		30/09/2008	341,450
Capitalisation S (USD)	31/03/2010	USD	7,450.48	Capitalisation I (EUR)	31/03/2010	3,363
	30/09/2009	USD	7,032.29		30/09/2009	5,414
	30/09/2008	USD	6,062.79		30/09/2008	7,744
Capitalisation D (EUR)	31/03/2010	EUR	21.55	Capitalisation X (USD)	31/03/2010	21,881
	30/09/2009	EUR	18.92		30/09/2009	24,110
	30/09/2008	EUR	17.13		30/09/2008	37,437
Capitalisation I (USD)	31/03/2010	USD	5,515.17	Distribution P (USD)	31/03/2010	33,356
	30/09/2009	USD	5,205.50		30/09/2009	35,874
	30/09/2008	USD	4,483.99		30/09/2008	36,712
Capitalisation I Hedged (PLN)	31/03/2010	PLN	20,276.03	Dividend		
	30/09/2009	PLN	-			
	30/09/2008	PLN	-			
Capitalisation P (USD)	31/03/2010	USD	900.28	Distribution P (USD)	05/01/2010	USD 4.00
	30/09/2009	USD	854.24		17/12/2008	USD 12.00
	30/09/2008	USD	744.17		19/12/2007	USD 14.00
Capitalisation I (EUR)	31/03/2010	EUR	6,448.31	Total expense ratio (TER) in % *		
	30/09/2009	EUR	5,633.54			
	30/09/2008	EUR	5,050.08			
Capitalisation X (USD)	31/03/2010	USD	864.76	Capitalisation P (EUR)	31/03/2010	1.86%
	30/09/2009	USD	822.42		31/03/2010	0.81%
	30/09/2008	USD	719.91		31/03/2010	1.73%
Distribution P (USD)	31/03/2010	USD	695.65	Capitalisation S (USD)	31/03/2010	0.78%
	30/09/2009	USD	663.86		31/03/2010	0.74%
	30/09/2008	USD	593.50		31/03/2010	1.87%
Number of shares				Capitalisation D (EUR)	31/03/2010	0.77%
					31/03/2010	0.78%
					31/03/2010	0.74%
Capitalisation P (EUR)	31/03/2010		247,074	Capitalisation I Hedged (PLN)	31/03/2010	0.77%
	30/09/2009		251,246		31/03/2010	1.87%
	30/09/2008		245,181		31/03/2010	0.77%
Capitalisation S (USD)	31/03/2010		1,459	Capitalisation P (USD)	31/03/2010	2.33%
	30/09/2009		2,795		31/03/2010	1.88%
	30/09/2008		1,816		31/03/2010	
Capitalisation D (EUR)	31/03/2010		925,683	Capitalisation I (EUR)	31/03/2010	
	30/09/2009		919,182		31/03/2010	
	30/09/2008		965,211		31/03/2010	

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - New Asia
(Denominated in USD)

Portfolio turnover in %*	31/03/2010	208.16%
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The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - New Asia

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		409,367,755.12
Shares		409,367,755.12
Cash at bank		14,036,269.29
Other assets	4	6,622,366.08
Total assets		430,026,390.49
Current liabilities	4	(7,557,418.53)
Total financial derivative instruments		(4,541.96)
Forward foreign exchange contracts		(4,541.96)
Total liabilities		(7,561,960.49)
Net assets at the end of the period		422,464,430.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - New Asia

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
Hong Kong					China				
306,000	CHEUNG KONG HOLDINGS LTD	HKD	3,940,917.92	0.93	8,340,000	BANK OF CHINA LTD	HKD	4,446,746.32	1.05
1,206,000	CHINA MOBILE	HKD	11,602,294.17	2.74	10,200,000	CHINA CONSTRUCTION BANK -H-	HKD	8,354,745.98	1.98
1,880,000	CHINA OVERSEAS LAND & INVEST	HKD	4,246,815.57	1.01	4,788,000	CHINA EASTERN AIRLINES - H	HKD	2,441,885.47	0.58
1,130,000	CHINA RESOURCES ENTERPRISE LTD	HKD	4,198,558.65	0.99	1,428,000	CHINA LIFE INSURANCE -H-	HKD	6,841,433.50	1.62
3,520,000	CNOOC LTD	HKD	5,793,612.97	1.37	5,000,000	CHINA PETROLEUM & CHEMICAL -H-	HKD	4,095,463.72	0.97
563,484	ESPRIT HLDGS	HKD	4,444,916.89	1.05	7,744,000	CHINA SHIPPING CONTAINER LINES CO LTD	HKD	3,091,740.26	0.73
7,134,000	FOOK WOO GROUP HOLDINGS LTD	HKD	2,480,691.92	0.59	7,616,000	PETROCHINA CO LTD -H-	HKD	8,906,124.19	2.10
3,000,000	GENTING INTERNATIONAL PLC	SGD	1,899,075.17	0.45	3,551,500	REAL GOLD MINING LTD	HKD	5,314,885.46	1.26
786,000	HENDERSON LAND DEVELOPMENT	HKD	5,537,144.22	1.31	351,500	TENCENT HOLDINGS LTD	HKD	7,052,916.55	1.67
411,000	HENGAN INTL GROUP CO LTD	HKD	3,064,759.14	0.73	626,000	YANZHOU COAL MINING CO -H-	HKD	1,506,007.62	0.36
405,000	HONG KONG EXCH AND CLEARING LTD	HKD	6,759,833.32	1.59				52,051,949.07	12.32
3,506,000	JU TENG INTERNATIONAL HLDGS	HKD	3,386,484.86	0.80	India				
314,500	KERRY PROPERTIES LTD	HKD	1,686,986.54	0.40	223,939	AUROBINDO PHARMA LTD	INR	4,785,543.74	1.13
291,000	KINGBOARD CHEMICAL HOLDING LTD	HKD	1,324,824.56	0.31	1,200,602	GUJARAT STATE PETRONET LTD	INR	2,339,962.82	0.55
1,068,000	LI & FUNG	HKD	5,254,248.13	1.24	881,704	HINDALCO INDUSTRIES LTD	INR	3,559,612.05	0.84
2,000,000	NINE DRAGONS PAPER HOLDINGS	HKD	3,343,340.82	0.79	294,388	ICICI BANKING CORP	INR	6,245,783.55	1.48
1,516,000	PORTS DESIGN LIMITED	HKD	3,846,284.37	0.91	160,938	INFOSYS TECHNOLOGIES LTD	INR	9,377,560.63	2.22
880,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	4,034,675.70	0.96	282,200	MCLEOD RUSSEL INDIA LIMITED	INR	1,700,616.50	0.40
3,353,000	SHIMAO PROPERTY HOLDINGS	HKD	6,166,485.63	1.46	452,874	RELiance INDUSTRIES LIMITED	INR	10,836,389.14	2.57
2,904,000	SHOUGANG CONCORD INTL ENT CO	HKD	613,361.37	0.15	900,000	RURAL ELECTRIFICATION CORP	INR	5,024,722.25	1.19
260,000	SUN HUNG KAI PROPERTIES LTD	HKD	3,911,039.06	0.93	150,000	TATA CONSULTANCY SERVICES LTD	INR	2,608,251.49	0.62
510,000	THE WHARF (HOLDINGS)	HKD	2,873,585.98	0.68	109,751	TATA MOTORS LTD	INR	1,852,284.17	0.44
			90,409,936.96	21.39				48,330,726.34	11.44
South Korea					Singapore				
15,430	HALLA CLIMATE CONTROL	KRW	185,468.20	0.04	633,000	DBS GROUP HLDG LTD	SGD	6,474,666.12	1.54
110,000	HYNIX SEMICONDUCTOR INC	KRW	2,595,784.08	0.61	2,416,000	SINGAPORE AIRPORT TERMINAL SERVICES LTD	SGD	4,579,525.00	1.08
68,469	HYUNDAI ENGINEERING & CONST CO	KRW	3,757,943.12	0.89	1,500,000	STARHUB LTD	SGD	2,456,995.56	0.58
18,321	HYUNDAI HEAVY INDUSTRIES	KRW	3,837,621.50	0.91	325,000	UNITED OVERSEAS BANK	SGD	4,468,012.45	1.06
25,830	HYUNDAI MOBIS	KRW	3,424,366.84	0.81	450,000	WILMAR INTERNATIONAL LTD	SGD	2,156,576.89	0.51
40,142	HYUNDAI MOTOR CO LTD	KRW	4,097,751.41	0.97				20,135,776.02	4.77
81,503	KB FINANCIAL GROUP INC	KRW	3,933,062.57	0.93	Malaysia				
208,470	KOREA LIFE INSURANCE	KRW	1,614,032.56	0.38	5,324,500	AMMB HOLDINGS BHD	MYR	8,161,334.15	1.93
22,932	LG CHEM LTD	KRW	4,874,405.23	1.15	1,000,000	CIMB GROUP HOLDINGS BHD	MYR	4,310,202.20	1.02
40,000	LG CORP LTD	KRW	2,510,053.38	0.59	2,904,900	GENTING BERHAD	MYR	5,877,429.74	1.39
22,589	LG ELECTRONICS INC	KRW	2,295,934.34	0.54	20,736	PUBLIC BANK BHD	MYR	73,992.94	0.02
12,413	POSCO	KRW	5,792,623.42	1.37	200	PUBLIC BANK BHD-FOREIGN MKT MYR	MYR	716.12	0.00
34,013	SAMSUNG ELECTRONICS CO LTD	KRW	24,590,245.26	5.83				18,423,675.15	4.36
125,000	SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	2,911,087.44	0.69	Thailand				
137,220	SHINHAN FINANCIAL GROUP LTD	KRW	5,390,807.18	1.28	654,600	BANGKOK BANK PUBLIC CO-NVDR	THB	2,662,127.03	0.63
9,126	SHINSEGAE CO LTD	KRW	4,315,179.48	1.02	124,700	BANPU PUBLIC CO LTD-NVDR	THB	2,352,465.75	0.56
80,000	STX ENGINE CO LTD	KRW	1,509,567.32	0.36	160,000	PTT PUBLIC FOREIGN RGD	THB	1,296,427.68	0.31
			77,635,933.33	18.37	18,884,000	QUALITY HOUSES PUBLIC CIE LTD	THB	1,413,306.57	0.33
Taiwan					4,189,900	THAI UNION FROZEN FRGN RGD	THB	4,891,562.81	1.16
452,000	ACER INCORPORATED	TWD	1,335,021.09	0.32				12,615,889.84	2.99
3,766,664	AU OPTRONICS CORP	TWD	4,281,647.77	1.01	Indonesia				
1,489,000	CATHAY FINANCIAL HOLDING CO	TWD	2,484,948.66	0.59	7,325,000	ANEKA TAMBANG TBK PT	IDR	1,931,973.99	0.46
2,203,436	CHUNGHWA TELECOM CO LTD	TWD	4,308,626.96	1.02	911,500	ASTRA INTERNATIONAL INC PT	IDR	4,197,136.56	0.99
13,570,000	E SUN FINANCIAL HOLDING	TWD	5,490,726.72	1.30	6,000,000	PT INDOFOOD SUKSES MAKMUR TBK	IDR	2,489,147.37	0.59
3,163,000	EVA AIRWAYS CORP	TWD	1,488,974.42	0.35	874,500	SEMEN GRESIK	IDR	701,560.42	0.17
2,140,000	FORMOSA PLASTICS CORP	TWD	4,716,921.70	1.12	3,504,000	XL AXIATA TBK PT	IDR	1,347,766.15	0.32
254,730	HIGH TECH COMPUTER	TWD	2,975,780.26	0.70				10,667,584.49	2.53
2,092,230	HON HAI PRECISION INDUSTRY	TWD	9,058,556.07	2.14					
1,310,000	HUAKU CONSTRUCTION	TWD	3,398,954.58	0.80					
250,000	MEDIATEK INC	TWD	4,337,489.75	1.03					

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - New Asia

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
South Africa				
800,000	BOC HONG KONG HOLDINGS LTD	HKD	1,908,125.49	0.45
9,500,000	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	7,243,046.52	1.72
			9,151,172.01	2.17
Philippines				
28,750,000	ENERGY DEVELOPMENT CORP	PHP	3,181,012.93	0.76
6,500,000	SM PRIME HOLDINGS INC	PHP	1,409,603.64	0.33
			4,590,616.57	1.09
			409,367,755.12	96.90
Total securities portfolio			409,367,755.12	96.90

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in USD	Unrealized profit or (loss) in USD
Forward foreign exchange contracts				
1,268,095.55 PLN	448,481.73 USD	20/04/10	448,481.73	(4,807.32)
29,999.58 PLN	10,400.67 USD	20/04/10	10,400.67	95.42
45,909.44 PLN	16,236.65 USD	20/04/10	16,236.65	(174.10)
59,994.64 PLN	20,988.74 USD	20/04/10	20,988.74	1.86
67,983.68 PLN	23,285.11 USD	20/04/10	23,285.11	500.65
67,997.51 PLN	23,638.48 USD	20/04/10	23,638.48	152.12
76,259.17 PLN	26,673.28 USD	20/04/10	26,673.28	7.87
11,639.72 USD	33,988.56 PLN	20/04/10	11,639.72	(252.46)
6,926.85 USD	19,986.40 PLN	20/04/10	6,926.85	(66.00)
			588,271.23	(4,541.96)
Total financial derivative instruments				(4,541.96)

Summary of net assets

		% NAV
Total securities portfolio	409,367,755.12	96.90
Total financial derivative instruments	(4,541.96)	-
Cash at bank	14,036,269.29	3.32
Other assets and liabilities	(935,052.45)	(0.22)
Total net assets	422,464,430.00	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - New Technology Leaders

(Denominated in EUR)

Statistics

Portfolio turnover in % * 31/03/2010 (6.71%)

Net assets	31/03/2010	EUR	42,998,764.51
	30/09/2009	EUR	44,040,401.62
	30/09/2008	EUR	34,345,384.28

Net asset value per share

Capitalisation P (EUR)	31/03/2010	EUR	34.99
	30/09/2009	EUR	29.24
	30/09/2008	EUR	25.83

Capitalisation I (EUR)	31/03/2010	EUR	6,318.62
	30/09/2009	EUR	5,245.58
	30/09/2008	EUR	4,580.19

Capitalisation X (EUR)	31/03/2010	EUR	33.46
	30/09/2009	EUR	28.02
	30/09/2008	EUR	24.86

Distribution P (EUR)	31/03/2010	EUR	139.93
	30/09/2009	EUR	116.94
	30/09/2008	EUR	103.30

Number of shares

Capitalisation P (EUR)	31/03/2010	648,562
	30/09/2009	693,609
	30/09/2008	755,709

Capitalisation I (EUR)	31/03/2010	127
	30/09/2009	1,483
	30/09/2008	35

Capitalisation X (EUR)	31/03/2010	395,731
	30/09/2009	369,153
	30/09/2008	377,179

Distribution P (EUR)	31/03/2010	44,793
	30/09/2009	48,209
	30/09/2008	51,205

Total expense ratio (TER) in % *

Capitalisation P (EUR)	31/03/2010	1.89%
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Capitalisation I (EUR)	31/03/2010	0.72%
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Capitalisation X (EUR)	31/03/2010	2.32%
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Distribution P (EUR)	31/03/2010	1.88%
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* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - New Technology Leaders

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		42,083,037.16
Shares		42,083,037.16
Cash at bank		512,684.00
Other assets	4	1,017,863.21
Total assets		43,613,584.37
Current liabilities	4	(614,819.86)
Total liabilities		(614,819.86)
Net assets at the end of the period		42,998,764.51

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - New Technology Leaders

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
65,539	ACME PACKET INC	USD	933,849.62	2.17
59,145	ADOBE SYSTEMS INC	USD	1,546,048.82	3.60
11,032	AMGEN INC	USD	487,231.04	1.13
15,464	APPLE INC	USD	2,684,914.29	6.25
301,906	BROCADE COMMUNICATIONS SYSTEMS INC	USD	1,274,025.02	2.96
10,022	CELGENE CORP	USD	458,918.87	1.07
111,917	CISCO SYSTEMS INC	USD	2,152,981.68	5.02
100,155	CORNING INC	USD	1,495,922.36	3.48
38,443	DEMANDTEC INC	USD	197,456.84	0.46
76,672	EMC CORP	USD	1,022,217.78	2.38
47,838	FORMFACTOR INC	USD	627,893.64	1.46
24,811	F5 NETWORKS INC	USD	1,127,872.74	2.62
10,289	GENZYME CORP GENTL DIVISION	USD	394,116.38	0.92
12,450	GILEAD SCIENCES INC	USD	418,465.75	0.97
5,461	GOOGLE INC CL A	USD	2,288,405.59	5.33
31,012	INFINERA CORP	USD	195,271.78	0.45
37,769	JUNIPER NETWORKS INC	USD	856,369.01	1.99
27,160	NATIONAL INSTRUMENTS CORP	USD	669,415.42	1.56
83,077	NETAPP INC	USD	1,999,103.63	4.65
35,216	NOVELLUS SYSTEMS INC	USD	650,654.05	1.51
87,423	NUANCE COMMUNICATIONS INC	USD	1,075,100.67	2.50
41,061	QUALCOMM INC	USD	1,274,223.18	2.96
25,730	VARIAN SEMICONDUCTOR EQUIP	USD	629,796.47	1.46
17,822	VERTEX PHARMACEUTICALS INC	USD	538,308.43	1.25
			24,998,563.06	58.15
United Kingdom				
1,239,226	ANTISOMA PLC	GBP	104,189.19	0.24
603,824	ARM HOLDINGS PLC	GBP	1,613,040.29	3.76
80,807	AUTONOMY CORPORATION PLC	GBP	1,651,377.85	3.85
1,722,670	BLINKX PLC	GBP	251,047.70	0.58
128,948	SDL PLC	GBP	705,415.88	1.64
			4,325,070.91	10.07
Netherlands				
22,373	ASM INTERNATIONAL NV	EUR	442,985.40	1.03
65,404	ASML HOLDING NV	EUR	1,730,589.84	4.02
			2,173,575.24	5.05
Taiwan				
93,855	SILICON MOTION SPONSORED ADR	USD	310,052.36	0.72
223,120	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,729,753.01	4.02
			2,039,805.37	4.74
Denmark				
36,820	VESTAS WIND SYSTEMS A/S	DKK	1,481,277.15	3.44
			1,481,277.15	3.44
Belgium				
470,156	HANSEN TRANSMISSIONS INT	GBP	477,244.84	1.11
43,254	ONCOMETHYLOME SCIENCES SA	EUR	114,190.56	0.27
31,402	UMICORE	EUR	811,898.71	1.88
			1,403,334.11	3.26

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Switzerland				
47,321	TEMENOS GROUP AG	CHF	1,031,642.66	2.40
			1,031,642.66	2.40
Israel				
40,485	NICE SYSTEMS LTD -CERT ADR-	USD	949,965.82	2.21
			949,965.82	2.21
France				
30,892	SAFT GROUPE	EUR	906,525.75	2.11
			906,525.75	2.11
Singapore				
498,000	HYFLUX LTD	SGD	895,067.93	2.08
			895,067.93	2.08
China				
106,096	CHINA SECURITY & SURVEILLANCE TECHNOLOGY	USD	602,969.65	1.40
			602,969.65	1.40
Germany				
19,702	AIXTRON AG	EUR	524,565.75	1.22
			524,565.75	1.22
Ireland				
31,452	SHIRE LTD	GBP	512,652.97	1.19
			512,652.97	1.19
Finland				
94,829	F-SECURE OYJ	EUR	238,020.79	0.55
			238,020.79	0.55
			42,083,037.16	97.87
Total securities portfolio			42,083,037.16	97.87

Summary of net assets

		% NAV
Total securities portfolio	42,083,037.16	97.87
Cash at bank	512,684.00	1.19
Other assets and liabilities	403,043.35	0.94
Total net assets	42,998,764.51	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Prestige & Luxe (Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	47,381,438.36
	30/09/2009	EUR	36,534,061.63
	30/09/2008	EUR	45,198,170.43
Net asset value per share			
Capitalisation P (EUR)	31/03/2010	EUR	387.50
	30/09/2009	EUR	319.03
	30/09/2008	EUR	301.87
Capitalisation X (EUR)	31/03/2010	EUR	369.70
	30/09/2009	EUR	305.07
	30/09/2008	EUR	289.98
Distribution P (EUR)	31/03/2010	EUR	1,757.46
	30/09/2009	EUR	1,456.39
	30/09/2008	EUR	1,400.83
Number of shares			
Capitalisation P (EUR)	31/03/2010		97,918
	30/09/2009		92,318
	30/09/2008		111,344
Capitalisation X (EUR)	31/03/2010		14,678
	30/09/2009		10,920
	30/09/2008		26,423
Distribution P (EUR)	31/03/2010		2,283
	30/09/2009		2,575
	30/09/2008		2,801
Dividend			
Distribution P (EUR)	05/01/2010	EUR	10.00
Distribution P (EUR)	17/12/2008	EUR	16.00
Distribution P (EUR)	19/12/2007	EUR	16.00
Total expense ratio (TER) in % *			
Capitalisation P (EUR)	31/03/2010		1.87%
Capitalisation X (EUR)	31/03/2010		2.32%
Distribution P (EUR)	31/03/2010		1.88%
Portfolio turnover in % *	31/03/2010		48.59%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.
The TER and the portfolio turnover rates are calculated for the last twelve months.
The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Prestige & Luxe

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		45,641,131.82
Shares		45,641,131.82
Cash at bank		1,179,740.20
Other assets	4	804,384.74
Total assets		47,625,256.76
Current liabilities	4	(243,818.40)
Total liabilities		(243,818.40)
Net assets at the end of the period		47,381,438.36

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Prestige & Luxe

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
France				
17,926	DIOR CHRISTIAN	EUR	1,415,795.48	2.99
21,698	LAURENT PERRIER GROUP	EUR	1,291,031.00	2.72
38,489	LVMH	EUR	3,330,838.06	7.02
47,453	PERNOD-RICARD SA	EUR	2,983,370.11	6.30
17,926	PPR	EUR	1,766,965.82	3.73
			10,788,000.47	22.76
United States				
80,142	CARNIVAL CORP	USD	2,302,801.69	4.86
71,706	COACH INC	USD	2,094,317.58	4.42
31,635	ESTEE LAUDER CO INC -A-	USD	1,516,637.69	3.20
29,526	POLO RALPH LAUREN CORP CL A	USD	1,855,658.15	3.92
			7,769,415.11	16.40
Switzerland				
75,924	CIE FINANCIERE RICHEMONT SA	CHF	2,176,567.96	4.59
21,090	DUFREY AG	CHF	1,254,220.11	2.65
9,490	THE SWATCH GROUP AG-BR	CHF	2,240,153.07	4.73
			5,670,941.14	11.97
Germany				
51,744	BMW-BAYERISCHE MOTOREN WERKE AG	EUR	1,768,609.92	3.73
52,725	DAIMLER CHRYSLER AG	EUR	1,837,729.88	3.89
34,798	HUGO BOSS-PFD	EUR	981,651.58	2.07
23,199	PORSCHE AUTOMOBIL HOLDING SE	EUR	1,048,246.82	2.21
			5,636,238.20	11.90
Italy				
200,357	BULGARI SPA	EUR	1,208,152.71	2.55
164,503	GEOX SPA	EUR	844,722.91	1.78
145,522	LUXOTTICA GROUP SPA	EUR	2,881,335.60	6.08
			4,934,211.22	10.41
United Kingdom				
99,124	BURBERRY GROUP PLC	GBP	793,947.63	1.68
183,485	DIAGEO PLC	GBP	2,274,921.92	4.80
			3,068,869.55	6.48
Japan				
162,300	SHISEIDO COMPANY LTD	JPY	2,605,864.81	5.50
			2,605,864.81	5.50
Hong Kong				
7,515,950	EGANAGOLDPFEIL HOLDINGS LTD	HKD	472,143.36	1.00
1,262,316	SHANGRI LA ASIA LTD	HKD	1,831,045.44	3.86
			2,303,188.80	4.86
Bermuda				
70,652	DUFREY SOUTH AMERICA LTD	BRL	1,007,621.54	2.13
110,723	ORIENT EXPRESS HOTELS LTD -A-	USD	1,160,337.11	2.45
			2,167,958.65	4.58

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Arab Emirates				
192,318	KINGDOM HOTEL INV GDR	USD	696,443.87	1.47
			696,443.87	1.47
			45,641,131.82	96.33
Total securities portfolio			45,641,131.82	96.33
Summary of net assets				
Total securities portfolio			45,641,131.82	96.33
Cash at bank			1,179,740.20	2.49
Other assets and liabilities			560,566.34	1.18
Total net assets			47,381,438.36	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Sustainable Growth

(Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	61,008,985.38
	30/09/2009	EUR	58,968,170.06
	30/09/2008	EUR	61,769,234.71

Net asset value per share

Capitalisation P (EUR)	31/03/2010	EUR	156.40
	30/09/2009	EUR	136.92
	30/09/2008	EUR	144.48

Capitalisation V (EUR)	31/03/2010	EUR	132.02
	30/09/2009	EUR	115.44
	30/09/2008	EUR	-

Capitalisation I (EUR)	31/03/2010	EUR	161.35
	30/09/2009	EUR	140.55
	30/09/2008	EUR	146.78

Capitalisation S (EUR)	31/03/2010	EUR	161.21
	30/09/2009	EUR	140.47
	30/09/2008	EUR	146.75

Capitalisation X (EUR)	31/03/2010	EUR	149.63
	30/09/2009	EUR	131.31
	30/09/2008	EUR	139.13

Distribution P (EUR)	31/03/2010	EUR	557.89
	30/09/2009	EUR	493.58
	30/09/2008	EUR	532.52

Number of shares

Capitalisation P (EUR)	31/03/2010	130,095
	30/09/2009	194,651
	30/09/2008	238,088

Capitalisation V (EUR)	31/03/2010	43,837
	30/09/2009	27,154
	30/09/2008	-

Capitalisation I (EUR)	31/03/2010	10,112
	30/09/2009	7,312
	30/09/2008	15,430

Capitalisation S (EUR)	31/03/2010	110,009
	30/09/2009	109,083
	30/09/2008	92,667

Capitalisation X (EUR)	31/03/2010	97,303
	30/09/2009	90,609
	30/09/2008	75,199

Distribution P (EUR)	31/03/2010	1,868
	30/09/2009	1,892
	30/09/2008	1,962

Dividend

Distribution P (EUR)	05/01/2010	EUR	5.50
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Distribution P (EUR)	17/12/2008	EUR	9.00
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Distribution P (EUR)	19/12/2007	EUR	9.00
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Total expense ratio (TER) in % *

Capitalisation P (EUR)	31/03/2010	1.87%
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Capitalisation V (EUR)	31/03/2010	1.60%
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Capitalisation I (EUR)	31/03/2010	0.85%
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Capitalisation S (EUR)	31/03/2010	0.90%
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Capitalisation X (EUR)	31/03/2010	2.32%
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Distribution P (EUR)	31/03/2010	1.88%
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Portfolio turnover in % *	31/03/2010	(69.21%)
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* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Sustainable Growth

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		61,385,233.07
Shares		61,385,233.07
Cash at bank		4,024,941.59
Other assets	4	150,892.65
Total assets		65,561,067.31
Current liabilities	4	(4,552,081.93)
Total liabilities		(4,552,081.93)
Net assets at the end of the period		61,008,985.38

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Sustainable Growth

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
8,694	ADVANCE AUTO PARTS	USD	269,346.30	0.44
13,592	AIR PRODUCTS AND CHEMICALS INC	USD	742,833.79	1.22
22,068	AMERICAN EXPRESS CO	USD	672,918.25	1.10
9,762	APPLE INC	USD	1,694,912.91	2.79
71,997	AT&T INC	USD	1,374,918.69	2.25
15,344	BAXTER INTL INC	USD	659,981.37	1.08
11,731	BORGWARNER INC	USD	331,009.96	0.54
30,518	CAPITAL ONE FINANCIAL CORP	USD	933,966.73	1.53
49,799	CISCO SYSTEMS INC	USD	957,998.64	1.57
33,998	CITRIX SYSTEMS INC	USD	1,192,731.55	1.96
32,319	CORNING INC	USD	482,718.93	0.79
37,986	CVS CAREMARK CORP	USD	1,026,360.33	1.68
14,912	DEERE & CO	USD	655,286.02	1.07
28,575	EBAY INC	USD	569,134.77	0.93
23,364	EMERSON ELECTRIC CO	USD	869,221.61	1.42
6,011	INTEL BUSINESS MACHINES CORP	USD	569,736.71	0.93
41,148	INTEL CORP	USD	676,930.37	1.11
32,572	JOHNSON & JOHNSON	USD	1,569,502.92	2.58
35,729	LOWES COMPANIES	USD	640,064.26	1.05
27,624	MARATHON OIL CORP	USD	645,941.44	1.06
15,731	MCDONALDS CORP	USD	775,679.78	1.27
33,320	MERCK & CO. INC.	USD	919,741.33	1.51
22,151	NOBLE CORPORATION	USD	684,616.67	1.12
38,854	NVIDIA CORP	USD	499,063.27	0.82
20,547	OCCIDENTAL PETROLEUM CORP	USD	1,283,750.93	2.10
12,488	OMNICOM GROUP INC	USD	358,184.37	0.59
19,511	PEPSICO INC	USD	953,992.88	1.56
24,380	PFIZER INC	USD	309,006.73	0.51
24,933	PROCTER & GAMBLE CO	USD	1,165,849.46	1.91
49,609	US BANCORP	USD	948,844.08	1.56
22,393	VALERO ENERGY CORP	USD	326,023.28	0.53
11,755	VF CORP	USD	696,299.79	1.14
57,659	WELLS FARGO & CO	USD	1,326,101.60	2.17
			26,782,669.72	43.89
United Kingdom				
280,160	ARM HOLDINGS PLC	GBP	748,412.40	1.23
82,091	AVIVA PLC	GBP	354,572.74	0.58
80,220	BG GROUP PLC	GBP	1,025,625.37	1.68
117,094	COMPASS GROUP PLC	GBP	690,448.34	1.13
47,378	DIAGEO PLC	GBP	587,411.78	0.96
146,111	HSBC HOLDINGS	GBP	1,094,133.15	1.79
78,491	NATIONAL GRID	GBP	564,452.41	0.93
75,695	PRUDENTIAL PLC	GBP	464,581.73	0.76
26,045	RIO TINTO PLC ORD	GBP	1,140,134.80	1.87
48,031	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	592,815.77	0.97
66,760	TESCO PLC	GBP	325,885.79	0.53
			7,588,474.28	12.43
Switzerland				
32,481	NESTLE SA	CHF	1,231,507.11	2.02
22,553	NOVARTIS AG	CHF	901,803.30	1.48
7,763	ROCHE HOLDING AG-GENUSSCHEIN	CHF	932,050.56	1.53
1,602	SYNGENTA AG	CHF	329,342.18	0.54
4,315	SYNTHEUS-INC	CHF	398,703.88	0.65

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
50,235	XSTRATA PLC	GBP	703,081.65	1.15
			4,496,488.68	7.37
Japan				
20,100	ASTELLAS PHARMA INC	JPY	538,136.01	0.88
16,400	CANON INC	JPY	561,654.27	0.92
11,900	EAST JAPAN RAILWAY CO	JPY	611,783.33	1.01
16,700	HONDA MOTOR CO LTD YEN 50	JPY	435,880.80	0.71
20,100	HOYA CORP	JPY	408,411.05	0.67
24,100	KURITA WATER INDUSTRIES LTD	JPY	504,173.54	0.83
15,900	TOYOTA MOTOR CORPORATION	JPY	470,962.44	0.77
			3,531,001.44	5.79
Netherlands				
86,676	ING GROEP NV	EUR	640,708.99	1.05
80,410	KONINKLIJKE KPN NV	EUR	943,209.30	1.55
72,526	REED ELSEVIER NV	EUR	652,588.95	1.07
27,291	TNT NV	EUR	579,387.93	0.95
			2,815,895.17	4.62
France				
31,078	AXA	EUR	511,854.66	0.84
13,242	DANONE GROUPE	EUR	590,593.20	0.97
8,602	SANOFI-AVENTIS SA	EUR	474,744.38	0.78
6,811	SCHNEIDER ELECTRIC SA	EUR	591,467.24	0.97
2,449	UNIBAIL-RODAMCO SE	EUR	367,350.00	0.60
			2,536,009.48	4.16
Germany				
13,588	ADIDAS AG	EUR	538,084.80	0.88
14,700	BEIERSDORF AG	EUR	650,989.50	1.07
21,077	SAP AG	EUR	755,821.22	1.24
			1,944,895.52	3.19
Brazil				
37,886	CEMIG ADR SPONSORED REPR1000 NON VTG.PFD	USD	465,910.16	0.76
32,056	PETROLEO BRASILEIRO SA ADR	USD	1,054,002.99	1.73
			1,519,913.15	2.49
Spain				
38,351	BANCO BILBAO VIZCAYA ARGENTA	EUR	388,495.63	0.64
84,711	EDP RENOVAVEIS SA	EUR	490,053.14	0.80
14,417	RED ELECTRICA DE ESPANA	EUR	572,859.50	0.94
			1,451,408.27	2.38
Norway				
30,571	STATOIL ASA	NOK	523,755.64	0.86
67,285	TELENOR ASA	NOK	675,233.42	1.11
			1,198,989.06	1.97
Sweden				
46,800	ALFA LAVAL AB	SEK	510,855.65	0.84
35,562	SKF AB-B SHARES	SEK	468,524.07	0.77
			979,379.72	1.61
South Korea				
3,384	SAMSUNG ELECTRON.GDR 144A	USD	919,089.50	1.51
			919,089.50	1.51
Canada				
34,202	ROGERS COMMUNICATIONS -CL B	CAD	864,299.68	1.42
			864,299.68	1.42

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Sustainable Growth

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Portugal				
114,576	JERONIMO MARTINS SGPS SA	EUR	859,320.00	1.41
			859,320.00	1.41
Hong Kong				
101,634	HANG LUNG PROPERTIES LTD	HKD	302,781.56	0.50
113,221	LI & FUNG	HKD	411,657.87	0.67
			714,439.43	1.17
Italy				
315,915	UNICREDIT SPA	EUR	691,064.07	1.13
			691,064.07	1.13
Australia				
33,587	NATIONAL AUSTRALIA BANK	AUD	626,993.79	1.03
			626,993.79	1.03
Taiwan				
71,385	TAIWAN SEMICONDUCTOR-SP ADR	USD	553,417.08	0.91
			553,417.08	0.91
Austria				
16,454	OEST ELEKTRIZITATSWIRTS- A	EUR	483,583.06	0.79
			483,583.06	0.79
Belgium				
16,964	UMICORE	EUR	438,604.22	0.72
			438,604.22	0.72
Greece				
22,259	NATIONAL BANK OF GREECE	EUR	331,659.10	0.54
			331,659.10	0.54
Cyprus				
26,604	PROSAFE PRODUCTION PLC	EUR	48,312.87	0.07
5,078	PROSAFE PRODUCTION PLC	NOK	9,325.78	0.02
			57,638.65	0.09
			61,385,233.07	100.62
Total securities portfolio			61,385,233.07	100.62

Summary of net assets

		% NAV
Total securities portfolio	61,385,233.07	100.62
Cash at bank	4,024,941.59	6.60
Other assets and liabilities	(4,401,189.28)	(7.22)
Total net assets	61,008,985.38	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Telecom

(Denominated in USD)

Statistics

Net assets	31/03/2010	USD	53,603,620.23
	30/09/2009	USD	72,001,632.62
	30/09/2008	USD	65,563,762.50

Net asset value per share

Capitalisation P (USD)	31/03/2010	USD	564.25
	30/09/2009	USD	561.08
	30/09/2008	USD	542.02

Capitalisation P (EUR)	31/03/2010	EUR	222.59
	30/09/2009	EUR	-
	30/09/2008	EUR	-

Capitalisation I Hedged (CZK)	31/03/2010	CZK	7,114.09
	30/09/2009	CZK	-
	30/09/2008	CZK	-

Capitalisation I (USD)	31/03/2010	USD	589.18
	30/09/2009	USD	582.48
	30/09/2008	USD	556.32

Capitalisation X (USD)	31/03/2010	USD	539.58
	30/09/2009	USD	537.63
	30/09/2008	USD	521.64

Distribution P (USD)	31/03/2010	USD	2,265.10
	30/09/2009	USD	2,348.99
	30/09/2008	USD	2,333.48

Number of shares

Capitalisation P (USD)	31/03/2010	54,861
	30/09/2009	56,039
	30/09/2008	61,678

Capitalisation P (EUR)	31/03/2010	741
	30/09/2009	-
	30/09/2008	-

Capitalisation I Hedged (CZK)	31/03/2010	16
	30/09/2009	-
	30/09/2008	-

Capitalisation I (USD)	31/03/2010	26,042
	30/09/2009	45,631
	30/09/2008	42,748

Capitalisation X (USD)	31/03/2010	5,810
	30/09/2009	18,822
	30/09/2008	6,819

Distribution P (USD)	31/03/2010	1,740
	30/09/2009	1,644
	30/09/2008	2,055

Dividend

Distribution P (USD)	05/01/2010	USD	100.00
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Distribution P (USD)	17/12/2008	USD	56.00
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Distribution P (USD)	19/12/2007	USD	56.00
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Total expense ratio (TER) in % *

Capitalisation P (USD)	31/03/2010	1.89%
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Capitalisation P (EUR)	31/03/2010	1.75%
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Capitalisation I Hedged (CZK)	31/03/2010	2.31%
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Capitalisation I (USD)	31/03/2010	0.74%
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Capitalisation X (USD)	31/03/2010	2.30%
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Distribution P (USD)	31/03/2010	1.95%
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Portfolio turnover in % *	31/03/2010	32.98%
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* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Telecom

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		50,621,318.81
Shares		50,621,318.81
Cash at bank		1,840,028.11
Other assets	4	2,394,867.34
Total assets		54,856,214.26
Current liabilities	4	(1,224,049.84)
Total financial derivative instruments		(28,544.19)
Forward foreign exchange contracts		(28,544.19)
Total liabilities		(1,252,594.03)
Net assets at the end of the period		53,603,620.23

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Telecom

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
96,923	AT&T INC	USD	2,504,490.32	4.67
17,821	CENTURYTEL INC	USD	631,932.66	1.18
20,129	CROWN CASTLE INTL CORP	USD	769,531.67	1.44
14,115	NII HOLDINGS INC	USD	588,030.90	1.10
170,636	QWEST COMMUNICATIONS INTL	USD	890,719.92	1.66
166,928	VERIZON COMMUNICATIONS INC	USD	5,178,106.56	9.67
			10,562,812.03	19.72
United Kingdom				
634,063	BT GROUP PLC	GBP	1,191,638.02	2.23
1,891,068	VODAFONE GROUP	GBP	4,360,048.95	8.14
			5,551,686.97	10.37
Netherlands				
330,324	KONINKLIJKE KPN NV	EUR	5,242,857.27	9.78
			5,242,857.27	9.78
Spain				
212,561	TELEFONICA SA	EUR	5,044,789.71	9.41
			5,044,789.71	9.41
Japan				
285	KDDI CORPORATION	JPY	1,476,241.60	2.75
74,400	SOFTBANK CORP	JPY	1,833,724.52	3.42
			3,309,966.12	6.17
Canada				
22,819	BCE INC	CAD	671,396.98	1.25
72,261	ROGERS COMMUNICATIONS -CL B	CAD	2,470,851.86	4.61
			3,142,248.84	5.86
Switzerland				
6,803	SWISSCOM AG-REG	CHF	2,487,019.56	4.64
			2,487,019.56	4.64
Australia				
848,041	TELSTRA CORPORATION LTD	AUD	2,327,349.06	4.34
			2,327,349.06	4.34
France				
17,634	BOUYGUES	EUR	888,090.24	1.66
33,196	FRANCE TELECOM SA	EUR	795,713.65	1.48
50,000	OUTREMER TELECOM	EUR	317,978.50	0.59
			2,001,782.39	3.73
Mexico				
38,360	AMERICA MOVIL ADR	USD	1,931,042.40	3.60
			1,931,042.40	3.60
Singapore				
831,850	SINGAPORE TELECOMMUNICATIONS	SGD	1,886,174.69	3.52
			1,886,174.69	3.52
Portugal				
167,433	PORTUGAL TELECOM SGPS SA-REG	EUR	1,875,410.63	3.50
			1,875,410.63	3.50

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Sweden				
237,393	TELIASONERA AB	SEK	1,690,482.79	3.15
			1,690,482.79	3.15
Italy				
1,285,304	TELECOM ITALIA-RSP	EUR	1,452,185.94	2.71
			1,452,185.94	2.71
Norway				
76,146	TELENOR ASA	NOK	1,033,981.25	1.93
			1,033,981.25	1.93
Germany				
60,172	DEUTSCHE TELEKOM AG	EUR	817,036.99	1.52
			817,036.99	1.52
Finland				
12,801	ELISA CORPORATION	EUR	264,492.17	0.49
			264,492.17	0.49
			50,621,318.81	94.44
Total securities portfolio			50,621,318.81	94.44

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in USD	Unrealized profit or (loss) in USD
Forward foreign exchange contracts				
110,040.61	CZK	5,933.58 USD	20/04/10	5,933.58 (76.46)
2,449.72	CZK	132.09 USD	20/04/10	132.09 (1.70)
483.46	CZK	25.47 USD	20/04/10	25.47 0.26
486.04	CZK	25.83 USD	20/04/10	25.83 0.04
957.89	CZK	50.46 USD	20/04/10	50.46 0.53
959.31	CZK	51.01 USD	20/04/10	51.01 0.05
149.54	USD	2,765.45 CZK	20/04/10	149.54 2.34
4,000,000.00	USD	2,978,049.54 EUR	28/05/10	4,000,000.00 (28,469.25)
				4,006,367.98 (28,544.19)
Total financial derivative instruments				(28,544.19)

Summary of net assets

		% NAV
Total securities portfolio	50,621,318.81	94.44
Total financial derivative instruments	(28,544.19)	(0.05)
Cash at bank	1,840,028.11	3.43
Other assets and liabilities	1,170,817.50	2.18
Total net assets	53,603,620.23	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - US (Enhanced Core Concentrated) (Denominated in USD)

Statistics

Number of shares

Net assets	31/03/2010	USD	209,395,734.96	Capitalisation X Hedged (CZK)	31/03/2010	705
	30/09/2009	USD	187,547,995.44		30/09/2009	522
	30/09/2008	USD	128,577,571.77		30/09/2008	-
Net asset value per share				Capitalisation P (USD)		
Capitalisation P (EUR)	31/03/2010	EUR	199.14	Capitalisation I (USD)	31/03/2010	2,583,762
	30/09/2009	EUR	166.74		30/09/2009	2,628,951
	30/09/2008	EUR	189.41		30/09/2008	1,647,094
Capitalisation I (EUR)	31/03/2010	EUR	4,231.31	Capitalisation S (USD)	31/03/2010	2,079
	30/09/2009	EUR	3,524.91		30/09/2009	83,943
	30/09/2008	EUR	3,961.20		30/09/2008	4,327
Capitalisation V (EUR)	31/03/2010	EUR	109.21	Capitalisation X (USD)	31/03/2010	228,057
	30/09/2009	EUR	91.37		30/09/2009	232,007
	30/09/2008	EUR	102.22		30/09/2008	143,847
Capitalisation X Hedged (CZK)	31/03/2010	CZK	8,531.35	Distribution P (USD)	31/03/2010	59,247
	30/09/2009	CZK	7,739.91		30/09/2009	63,127
	30/09/2008	CZK	-		30/09/2008	98,824
Capitalisation P (USD)	31/03/2010	USD	59.48	Dividend		
	30/09/2009	USD	53.77		Distribution P (USD)	05/01/2010 USD 0.50
	30/09/2008	USD	58.62		Distribution P (USD)	17/12/2008 USD 0.64
Capitalisation I (USD)	31/03/2010	USD	62.73		Distribution P (USD)	19/12/2007 USD 0.67
	30/09/2009	USD	56.44	Total expense ratio (TER) in % *		
	30/09/2008	USD	61.05	Capitalisation P (EUR)	31/03/2010	1.64%
Capitalisation S (USD)	31/03/2010	USD	62.81		Capitalisation I (EUR)	31/03/2010 0.62%
	30/09/2009	USD	56.52		Capitalisation V (EUR)	31/03/2010 1.44%
	30/09/2008	USD	60.99	Capitalisation X Hedged (CZK)	31/03/2010	2.11%
Capitalisation X (USD)	31/03/2010	USD	56.71		Capitalisation P (USD)	31/03/2010 1.63%
	30/09/2009	USD	51.40		Capitalisation I (USD)	31/03/2010 0.62%
	30/09/2008	USD	56.28	Capitalisation S (USD)	31/03/2010	0.66%
Distribution P (USD)	31/03/2010	USD	50.33		Capitalisation X (USD)	31/03/2010 2.12%
	30/09/2009	USD	45.98		Distribution P (USD)	31/03/2010 1.66%
	30/09/2008	USD	50.93			
Number of shares						
Capitalisation P (EUR)	31/03/2010		16,379			
	30/09/2009		12,641			
	30/09/2008		9,990			
Capitalisation I (EUR)	31/03/2010		3,530			
	30/09/2009		2,701			
	30/09/2008		1,891			
Capitalisation V (EUR)	31/03/2010		63,393			
	30/09/2009		33,279			
	30/09/2008		995			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - US (Enhanced Core Concentrated)

(Denominated in USD)

Portfolio turnover in %*	31/03/2010	297.99%
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* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - US (Enhanced Core Concentrated) (Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		209,924,901.08
Shares		209,924,901.08
Total financial derivative instruments		107,069.30
Futures		107,069.30
Cash at bank		2,154,232.39
Margin deposits		225,134.31
Other assets	4	768,516.71
Total assets		213,179,853.79
Current liabilities	4	(3,780,484.88)
Total financial derivative instruments		(3,633.95)
Forward foreign exchange contracts		(3,633.95)
Total liabilities		(3,784,118.83)
Net assets at the end of the period		209,395,734.96

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - US (Enhanced Core Concentrated)

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
United States									
68,791	ABBOTT LABORATORIES	USD	3,623,909.88	1.73	22,300	DTE ENERGY COMPANY	USD	994,580.00	0.47
15,602	AFLAC INC	USD	847,032.58	0.40	66,000	DU PONT DE NEMOURS	USD	2,457,840.00	1.17
8,000	ALCOA INC	USD	113,920.00	0.05	27,900	DUKE ENERGY CORP	USD	455,328.00	0.22
92,300	ALTRIA GROUP	USD	1,893,996.00	0.90	27,400	EATON CORP	USD	2,076,098.00	0.99
5,100	AMAZON.COM INC	USD	692,223.00	0.33	13,200	EBAY INC	USD	355,740.00	0.17
4,100	AMEREN CORP	USD	106,928.00	0.05	2,900	ELI LILLY & CO	USD	105,038.00	0.05
49,900	AMERICAN EXPRESS CO	USD	2,058,874.00	0.98	83,850	EMC CORP	USD	1,512,654.00	0.72
3,100	AMERICAN INTERNATIONAL GROUP	USD	105,834.00	0.05	57,685	EMERSON ELECTRIC CO	USD	2,903,862.90	1.39
37,100	AMERISOURCEBERGEN CORP	USD	1,072,932.00	0.51	1,300	ENTERGY CORP	USD	105,755.00	0.05
36,557	AMGEN INC	USD	2,184,646.32	1.04	4,200	EOG RESOURCES INC	USD	390,348.00	0.19
2,600	ANADARKO PETROLEUM CORP	USD	189,358.00	0.09	2,600	EQUITY RESIDENTIAL	USD	101,790.00	0.05
3,600	APACHE CORP	USD	365,400.00	0.17	10,600	EDELSON CORP	USD	464,386.00	0.22
18,750	APPLE INC	USD	4,404,937.50	2.10	4,600	EXPEDIA INC	USD	114,816.00	0.05
188,842	AT&T INC	USD	4,879,677.28	2.34	3,100	EXPEDITORS INTL WASHINGTON INC	USD	114,452.00	0.05
180,839	BANK OF AMERICA CORP	USD	3,227,976.15	1.54	1,900	EXPRESS SCRIPTS INC	USD	193,344.00	0.09
16,800	BANK OF NEW YORK MELLON CORP	USD	518,784.00	0.25	82,658	EXXON MOBIL CORP	USD	5,536,432.84	2.65
6,600	BB&T CORPORATION	USD	213,774.00	0.10	20,257	FIFTH THIRD BANCORP	USD	275,292.63	0.13
5,700	BECTON DICKINSON & CO	USD	448,761.00	0.21	900	FIRST SOLAR INC USD SVN	USD	110,385.00	0.05
16,553	BEMIS COMPANY	USD	475,402.16	0.23	5,800	FIRSTENERGY CORP	USD	226,722.00	0.11
21,800	BERKSHIRE HATHAWAY INC-B-	USD	1,771,686.00	0.85	5,100	FLIR SYSTEMS INC	USD	143,820.00	0.07
38,200	BEST BUY COMPANY INC	USD	1,625,028.00	0.78	88,900	FORD MOTOR	USD	1,117,473.00	0.53
1,700	BIOMERIE INC	USD	97,512.00	0.05	28,800	FOREST LABORATORIES INC	USD	903,168.00	0.43
45,200	BLOCK H & R INC	USD	804,560.00	0.38	2,200	FPL GROUP INC	USD	106,326.00	0.05
3,800	BOEING CO	USD	275,918.00	0.13	6,300	FREEPORT-MCMORAN COPPER CL B	USD	526,302.00	0.25
5,000	BRISTOL MYERS SQUIBB CO	USD	133,500.00	0.06	5,000	GAMESTOP CORP CL A	USD	109,550.00	0.05
12,400	BROADCOM CORP-CL A	USD	411,432.00	0.20	53,300	GAP INC	USD	1,231,763.00	0.59
3,889	BROWN FORMAN CORP CL B	USD	231,201.05	0.11	260,532	GENERAL ELECTRIC CO	USD	4,741,682.40	2.27
54,200	CA INC	USD	1,272,074.00	0.61	5,600	GILEAD SCIENCES INC	USD	254,688.00	0.12
20,000	CAPITAL ONE FINANCIAL CORP	USD	828,200.00	0.40	14,700	GOLDMAN SACHS GROUP INC	USD	2,508,261.00	1.20
56,200	CARDINAL HEALTH INC	USD	2,024,886.00	0.97	3,859	GOOGLE INC CL A	USD	2,188,091.59	1.04
15,500	CAREFUSION CORP-W/I	USD	409,665.00	0.20	12,937	HARRIS CORP	USD	614,378.13	0.29
6,500	CATERPILLAR INC	USD	408,525.00	0.20	73,584	HEWLETT-PACKARD CO	USD	3,910,989.60	1.87
19,600	CB RICHARD ELLIS GROUP INC A	USD	310,660.00	0.15	5,100	HOME DEPOT INC	USD	164,985.00	0.08
4,400	CELGENE CORP	USD	272,624.00	0.13	23,500	HONEYWELL INTERNATIONAL INC	USD	1,063,845.00	0.51
4,100	CHESAPEAKE ENERGY CORP	USD	96,924.00	0.05	9,550	HUMANA INC	USD	446,653.50	0.21
62,790	CHEVRON	USD	4,761,365.70	2.28	41,578	INTEL BUSINESS MACHINES CORP	USD	5,332,378.50	2.56
97,660	CISCO SYSTEMS INC	USD	2,542,089.80	1.21	65,400	INTEL CORP	USD	1,455,804.00	0.70
320,100	CITIGROUP INC	USD	1,296,405.00	0.62	1,700	INTERCONTINENTALEXCHANGE INC	USD	190,706.00	0.09
1,600	CLIFFS NATURAL RESOURCES INC	USD	113,520.00	0.05	38,590	INTERNATIONAL PAPER CORP	USD	949,699.90	0.45
3,340	CME GROUP INC CL A	USD	1,055,807.40	0.50	38,900	INTUIT INC	USD	1,335,826.00	0.64
6,700	COACH INC	USD	264,784.00	0.13	400	INTUITIVE SURGICAL INC	USD	139,252.00	0.07
30,900	COCA-COLA CO	USD	1,699,500.00	0.81	25,900	ITT CORP	USD	1,388,499.00	0.66
119,063	COMCAST CORP A	USD	2,240,765.66	1.07	17,700	JABIL CIRCUIT INC	USD	286,563.00	0.14
44,100	COMPUWARE CORP	USD	370,440.00	0.18	26,100	JACOBS ENGINEERING GRP	USD	1,179,459.00	0.56
70,700	CONAGRA FOODS INC	USD	1,772,449.00	0.85	22,571	JOHNSON & JOHNSON	USD	1,471,629.20	0.70
13,200	CONOCOPHILLIPS	USD	675,444.00	0.32	9,000	JOHNSON CONTROLS INC	USD	296,910.00	0.14
2,100	CONSOL ENERGY INC	USD	89,586.00	0.04	86,491	JPMORGAN CHASE AND CO	USD	3,870,472.25	1.85
21,500	CONSTELLATION ENERGY GROUP INC	USD	754,865.00	0.36	3,400	JUNIPER NETWORKS INC	USD	104,312.00	0.05
2,000	CSX CORP	USD	101,800.00	0.05	14,800	KIMBERLY-CLARK CORP	USD	930,624.00	0.44
15,500	CVS CAREMARK CORP	USD	566,680.00	0.27	11,600	KOHL'S CORP	USD	635,448.00	0.30
82,700	DELL INC	USD	1,241,327.00	0.59	10,500	KRAFT FOODS INC - A	USD	317,520.00	0.15
3,100	DEVON ENERGY CORPORATION	USD	199,733.00	0.10	36,200	LIMITED BRANDS INC	USD	891,244.00	0.43
49,200	DIRECTV-CLASS A	USD	1,663,452.00	0.79	1,300	MASTERCARD -CLASS A-	USD	330,200.00	0.16
6,800	DISCOVER FINANCIAL SERVICES	USD	101,320.00	0.05	3,200	MCDONALDS CORP	USD	213,504.00	0.10
11,000	DOMINION RESOURCES INC	USD	452,210.00	0.22	28,900	MCKESSON HBOC CORP	USD	1,899,308.00	0.91
11,800	DOW CHEMICAL	USD	348,926.00	0.17	25,100	MEADWESTVACO CORP	USD	641,305.00	0.31
					14,300	MEDCO HEALTH SOLUTIONS INC	USD	923,208.00	0.44
					6,400	MEDTRONIC INC	USD	288,192.00	0.14
					52,689	MERCK & CO. INC.	USD	1,967,934.15	0.94
					2,400	METLIFE INC	USD	104,016.00	0.05
					202,434	MICROSOFT CORP	USD	5,925,243.18	2.84
					27,200	MOLSON COORS BREWING CO -B	USD	1,144,032.00	0.55
					7,700	MONSANTO CO	USD	549,934.00	0.26

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - US (Enhanced Core Concentrated)

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
19,800	MOODYS CORP	USD	589,050.00	0.28
19,100	MORGAN STANLEY	USD	559,439.00	0.27
20,650	NASDAQ OMX GROUP INC	USD	436,128.00	0.21
31,857	NATIONAL OILWELL VARCO INC	USD	1,292,757.06	0.62
8,100	NEWMONT MINING CORP	USD	412,533.00	0.20
149,900	NEWS CORP CL A	USD	2,160,059.00	1.03
22,800	NYSE EURONEXT INC	USD	675,108.00	0.32
6,600	OCCIDENTAL PETROLEUM CORP	USD	557,964.00	0.27
128,101	ORACLE CORP	USD	3,290,914.69	1.57
2,500	PACCAR INC	USD	108,350.00	0.05
25,200	PEABODY ENERGY CORP	USD	1,151,640.00	0.55
20,900	PEPSICO INC	USD	1,382,744.00	0.66
260,197	PFIZER INC	USD	4,462,378.55	2.13
36,220	PHILIP MORRIS INTERNATIONAL	USD	1,889,235.20	0.90
34,400	PITNEY BOWES INC	USD	841,080.00	0.40
13,700	PNC FINANCIAL SERVICES GROUP	USD	817,890.00	0.39
4,300	PPL CORPORATION	USD	119,153.00	0.06
1,300	PRICELINE.COM INC	USD	331,500.00	0.16
46,791	PROCTER & GAMBLE CO	USD	2,960,466.57	1.41
56,100	PROGRESSIVE CORP	USD	1,070,949.00	0.51
8,400	PROLOGIS	USD	110,880.00	0.05
13,700	PRUDENTIAL FINANCIAL INC	USD	828,850.00	0.40
7,700	PUBLIC SERVICE ENTERPRISE GP	USD	227,304.00	0.11
1,500	PUBLIC STORAGE INC	USD	137,985.00	0.07
22,400	QUALCOMM INC	USD	940,576.00	0.45
52,500	QWEST COMMUNICATIONS INTL	USD	274,050.00	0.13
22,900	REYNOLDS AMERICAN INC	USD	1,236,142.00	0.59
20,800	ROSS STORES INC	USD	1,112,176.00	0.53
49,900	ROWAN COMPANIES INC	USD	1,452,589.00	0.69
1,400	SALESFORCE.COM INC	USD	104,230.00	0.05
154,300	SARA LEE CORP	USD	2,149,399.00	1.03
19,500	SCHLUMBERGER LTD	USD	1,237,470.00	0.59
38,686	SEMPRA ENERGY	USD	1,930,431.40	0.92
12,805	SIMON PROPERTY GROUP INC	USD	1,074,339.50	0.51
4,900	SMITH INTERNATIONAL INC	USD	209,818.00	0.10
5,100	SOUTHERN CO	USD	169,116.00	0.08
5,200	SOUTHWESTERN ENERGY	USD	211,744.00	0.10
30,100	SPRINT NEXTEL CORP	USD	114,380.00	0.05
1,800	STANLEY BLACK & DECKER INC	USD	103,338.00	0.05
18,000	STARBUCKS CORP	USD	436,860.00	0.21
17,017	STATE STREET CORP	USD	768,147.38	0.37
6,500	SUNTRUST BANKS INC	USD	174,135.00	0.08
44,100	TARGET CORP	USD	2,319,660.00	1.11
4,200	TERADATA CORP	USD	121,338.00	0.06
79,800	TEXAS INSTRUMENTS INC	USD	1,952,706.00	0.93
17,232	THERMO FISHER SCIENTIFIC	USD	886,414.08	0.42
4,600	TIME WARNER CABLE INC	USD	245,226.00	0.12
15,900	TJX COMPANIES INC	USD	676,068.00	0.32
44,047	TRAVELERS COS INC	USD	2,375,895.18	1.13
4,500	UNION PACIFIC CORP	USD	329,850.00	0.16
4,000	UNITED PARCEL SERVICE INC CL B	USD	257,640.00	0.12
47,316	UNITED TECHNOLOGIES CORP	USD	3,482,930.76	1.66
30,670	UNITEDHEALTH GROUP INC	USD	1,001,988.90	0.48
2,900	URBAN OUTFITTERS INC	USD	110,287.00	0.05
25,087	US BANCORP	USD	649,251.56	0.31
19,500	VERIZON COMMUNICATIONS INC	USD	604,890.00	0.29
47,000	VIACOM INC -B-	USD	1,615,860.00	0.77
6,500	VISA INC -A-	USD	591,695.00	0.28
43,200	WALGREEN CO	USD	1,602,288.00	0.77
27,400	WAL-MART STORES INC	USD	1,523,440.00	0.73
12,000	WALT DISNEY Co	USD	418,920.00	0.20
18,400	WELLPOINT INC	USD	1,184,592.00	0.57
134,650	WELLS FARGO & CO	USD	4,190,308.00	2.00

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
15,000	WESTERN DIGITAL CORP	USD	584,850.00	0.28
54,600	WESTERN UNION	USD	926,016.00	0.44
2,800	WHOLE FOODS MARKET INC	USD	101,220.00	0.05
69,900	WILLIAMS COMPANIES INC	USD	1,614,690.00	0.77
122,600	XEROX CORP	USD	1,195,350.00	0.57
61,700	XILINX INC	USD	1,573,350.00	0.75
11,500	XTO ENERGY INC	USD	542,570.00	0.26
12,400	YAHOO INC	USD	204,972.00	0.10
12,900	3M CO	USD	1,078,053.00	0.51

208,076,913.08 99.37

Bermuda

61,800	NABORS INDUSTRIES LTD	USD	1,213,134.00	0.58
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1,213,134.00 0.58

209,290,047.08 99.95

Other transferable securities and money market instruments

Shares

United States

1,500	BOSTON PROPERTIES INC	USD	113,160.00	0.05
11,800	HCP INC	USD	389,400.00	0.19
3,400	PLUM CREEK TIMBER COMPANY INC	USD	132,294.00	0.06

634,854.00 0.30

634,854.00 0.30

Total securities portfolio 209,924,901.08 100.25

Financial derivative instruments as at 31/03/2010

Quantity	Name	Currency	Commitment in USD	Unrealized profit or (loss) in USD
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Futures on stock indices

9	S&P 500 FUTURE 17/06/2010	USD	2,621,700.00	107,069.30
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2,621,700.00 107,069.30

To receive	To pay	Maturity Date	Commitment in USD	Unrealized profit or (loss) in USD
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Forward foreign exchange contracts

1,447.99	CZK	76.22	USD	20/04/10	76.22	0.85
118,811.37	CZK	6,406.48	USD	20/04/10	6,406.48	(82.52)
375,358.60	CZK	19,867.86	USD	20/04/10	19,867.86	111.30
300,107.32	CZK	16,068.24	USD	20/04/10	16,068.24	(94.47)
4,992.19	CZK	266.34	USD	20/04/10	266.34	(0.62)
4,805.90	CZK	257.12	USD	20/04/10	257.12	(1.32)
523.10	CZK	27.80	USD	20/04/10	27.80	0.04
5,471,665.97	CZK	295,041.68	USD	20/04/10	295,041.68	(3,802.04)
958.75	CZK	50.51	USD	20/04/10	50.51	0.52
14,915.22	USD	275,819.70	CZK	20/04/10	14,915.22	234.31

352,977.47 (3,633.95)

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - US (Enhanced Core Concentrated)

(Denominated in USD)

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in USD	Unrealized profit or (loss) in USD
Total financial derivative instruments				103,435.35

Summary of net assets

		% NAV
Total securities portfolio	209,924,901.08	100.25
Total financial derivative instruments	103,435.35	0.05
Cash at bank	2,154,232.39	1.03
Other assets and liabilities	(2,786,833.86)	(1.33)
Total net assets	209,395,734.96	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - US Growth (Denominated in USD)

Statistics

Net assets	31/03/2010	USD	101,085,397.10	Total expense ratio (TER) in % *		
	30/09/2009	USD	82,333,200.53			
	30/09/2008	USD	37,541,076.76			
Net asset value per share				Capitalisation I (EUR)	31/03/2010	0.75%
				Capitalisation X (EUR)	31/03/2010	2.28%
				Capitalisation I (USD)	31/03/2010	0.74%
Capitalisation P (USD)	31/03/2010	USD	240.64	Portfolio turnover in % *	31/03/2010	205.04%
	30/09/2009	USD	217.09			
	30/09/2008	USD	227.76			
Capitalisation X (USD)	31/03/2010	USD	43.78			
	30/09/2009	USD	39.59			
	30/09/2008	USD	41.74			
Capitalisation I (EUR)	31/03/2010	EUR	5,894.04			
	30/09/2009	EUR	-			
	30/09/2008	EUR	-			
Capitalisation X (EUR)	31/03/2010	EUR	282.37			
	30/09/2009	EUR	263.41			
	30/09/2008	EUR	-			
Capitalisation I (USD)	31/03/2010	USD	5,291.61			
	30/09/2009	USD	4,747.29			
	30/09/2008	USD	4,925.61			
Number of shares						
Capitalisation P (USD)	31/03/2010		217,168			
	30/09/2009		172,091			
	30/09/2008		41,822			
Capitalisation X (USD)	31/03/2010		6,887			
	30/09/2009		5,798			
	30/09/2008		614			
Capitalisation I (EUR)	31/03/2010		15			
	30/09/2009		-			
	30/09/2008		-			
Capitalisation X (EUR)	31/03/2010		1			
	30/09/2009		1			
	30/09/2008		-			
Capitalisation I (USD)	31/03/2010		9,148			
	30/09/2009		9,425			
	30/09/2008		5,683			
Total expense ratio (TER) in % *						
Capitalisation P (USD)	31/03/2010		1.84%			
Capitalisation X (USD)	31/03/2010		2.32%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - US Growth

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		99,357,364.83
Shares		99,357,364.83
Cash at bank		4,398,826.52
Other assets	4	100,384.54
Total assets		103,856,575.89
Current liabilities	4	(2,771,178.79)
Total liabilities		(2,771,178.79)
Net assets at the end of the period		101,085,397.10

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - US Growth

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
27,553	AMERICAN EXPRESS CO	USD	1,136,836.78	1.12
25,400	AMERIPRISE FINANCIAL INC	USD	1,152,144.00	1.14
34,876	AMGEN INC	USD	2,084,189.76	2.06
23,100	AMPHENOL CORPORATION CL A	USD	974,589.00	0.96
22,613	ANSYS INC	USD	975,524.82	0.97
15,056	APACHE CORP	USD	1,528,184.00	1.51
21,003	APPLE INC	USD	4,934,234.79	4.87
92,735	BANK OF AMERICA CORP	USD	1,655,319.75	1.64
44,387	BED BATH & BEYOND INC	USD	1,942,375.12	1.92
69,940	BLACKSTONE GROUP LP	USD	979,160.00	0.97
25,197	BMC SOFTWARE INC	USD	957,486.00	0.95
38,439	BROADCOM CORP-CL A	USD	1,275,406.02	1.26
29,100	CARDINAL HEALTH INC	USD	1,048,473.00	1.04
22,400	CATERPILLAR INC	USD	1,407,840.00	1.39
91,040	CBS CORP -B-	USD	1,269,097.60	1.26
162,376	CISCO SYSTEMS INC	USD	4,226,647.28	4.18
75,761	COCA COLA ENTERPRISES	USD	2,095,549.26	2.07
26,200	COGNIZANT TECHN. SOLUTIONS CL.A	USD	1,335,676.00	1.32
40,200	CONAGRA FOODS INC	USD	1,007,814.00	1.00
21,260	DANAHER CORP	USD	1,698,886.60	1.68
38,358	DIRECTV-CLASS A	USD	1,296,883.98	1.28
24,050	DOVER CORP	USD	1,124,337.50	1.11
16,100	EASTMAN CHEMICAL CO	USD	1,025,248.00	1.01
87,160	EMC CORP	USD	1,572,366.40	1.56
33,384	FOREST LABORATORIES INC	USD	1,046,922.24	1.04
1,721	GOOGLE INC CL A	USD	975,824.21	0.97
51,846	HEWLETT-PACKARD CO	USD	2,755,614.90	2.73
27,817	HOSPIRA INC	USD	1,575,833.05	1.56
17,862	JOY GLOBAL INC	USD	1,010,989.20	1.00
33,764	JPMORGAN CHASE AND CO	USD	1,510,939.00	1.49
65,157	LAS VEGAS SANDS CORP	USD	1,378,070.55	1.36
21,300	MERCK & CO. INC.	USD	795,555.00	0.79
189,272	MICROSOFT CORP	USD	5,539,991.44	5.47
34,033	NATIONAL OILWELL VARCO INC	USD	1,381,059.14	1.37
87,077	NATIONAL SEMICONDUCTOR CORP	USD	1,258,262.65	1.24
28,400	NORDSTROM INC	USD	1,160,140.00	1.15
132,667	ORACLE CORP	USD	3,408,215.23	3.37
69,845	PATTERSON ENERGY INC	USD	975,734.65	0.97
104,428	PFIZER INC	USD	1,790,940.20	1.77
68,055	PHILIP MORRIS INTERNATIONAL	USD	3,549,748.80	3.51
5,065	PRICELINE.COM INC	USD	1,291,575.00	1.28
56,800	PROCTER & GAMBLE CO	USD	3,593,736.00	3.56
29,733	ROPER INDUSTRIES INC	USD	1,719,756.72	1.70
76,300	STAPLES INC	USD	1,784,657.00	1.77
34,563	THERMO FISHER SCIENTIFIC	USD	1,777,920.72	1.76
19,525	UNION PACIFIC CORP	USD	1,431,182.50	1.42
28,900	UNITED TECHNOLOGIES CORP	USD	2,127,329.00	2.10
50,131	UNITEDHEALTH GROUP INC	USD	1,637,779.77	1.62
19,800	VARIAN MEDICAL SYSTEMS INC	USD	1,095,534.00	1.08
45,200	WALGREEN CO	USD	1,676,468.00	1.66
66,630	WAL-MART STORES INC	USD	3,704,628.00	3.66
21,564	WATERS CORP	USD	1,456,432.56	1.44
48,530	WYNDHAM WORLDWIDE CORP	USD	1,248,676.90	1.24
			93,363,786.09	92.35

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Ireland				
34,600	COVIDIEN PLC	USD	1,739,688.00	1.72
28,874	INGERSOLL-RAND PLC	USD	1,006,836.38	1.00
			2,746,524.38	2.72
Bermuda				
58,000	MARVELL TECHNOLOGY GROUP LTD	USD	1,182,040.00	1.17
			1,182,040.00	1.17
Israel				
16,767	TEVA PHARMACEUTICAL IND.LTD-ADR	USD	1,057,662.36	1.05
			1,057,662.36	1.05
Switzerland				
26,336	TYCO INTERNATIONAL LTD	USD	1,007,352.00	1.00
			1,007,352.00	1.00
			99,357,364.83	98.29
Total securities portfolio			99,357,364.83	98.29

Summary of net assets

		% NAV
Total securities portfolio	99,357,364.83	98.29
Cash at bank	4,398,826.52	4.35
Other assets and liabilities	(2,670,794.25)	(2.64)
Total net assets	101,085,397.10	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - US High Dividend

(Denominated in USD)

Statistics

Number of shares

Net assets	31/03/2010	USD	517,630,450.57	Capitalisation I Hedged (PLN)	31/03/2010	21
	30/09/2009	USD	355,559,817.27		30/09/2009	-
	30/09/2008	USD	113,164,165.60		30/09/2008	-
Net asset value per share				Capitalisation S (USD)	31/03/2010	53,778
					30/09/2009	-
					30/09/2008	-
Capitalisation P (EUR)	31/03/2010	EUR	203.71	Capitalisation I Hedged (EUR)	31/03/2010	3,370
	30/09/2009	EUR	170.04		30/09/2009	-
	30/09/2008	EUR	186.78		30/09/2008	-
Capitalisation I (EUR)	31/03/2010	EUR	4,391.40	Capitalisation X Hedged (EUR)	31/03/2010	4
	30/09/2009	EUR	3,645.70		30/09/2009	-
	30/09/2008	EUR	3,968.90		30/09/2008	-
Capitalisation I Hedged (PLN)	31/03/2010	PLN	21,554.37	Capitalisation P (USD)	31/03/2010	957,741
	30/09/2009	PLN	-		30/09/2009	686,873
	30/09/2008	PLN	-		30/09/2008	241,628
Capitalisation S (USD)	31/03/2010	USD	289.82	Capitalisation I (USD)	31/03/2010	310,397
	30/09/2009	USD	-		30/09/2009	243,889
	30/09/2008	USD	-		30/09/2008	61,149
Capitalisation I Hedged (EUR)	31/03/2010	EUR	269.17	Capitalisation X (USD)	31/03/2010	146,610
	30/09/2009	EUR	-		30/09/2009	93,310
	30/09/2008	EUR	-		30/09/2008	14,172
Capitalisation X Hedged (EUR)	31/03/2010	EUR	249.59	Distribution P (USD)	31/03/2010	16,577
	30/09/2009	EUR	-		30/09/2009	22,161
	30/09/2008	EUR	-		30/09/2008	22,647
Capitalisation P (USD)	31/03/2010	USD	273.51	Dividend		
	30/09/2009	USD	246.65			
	30/09/2008	USD	259.76			
Capitalisation I (USD)	31/03/2010	USD	286.49	Distribution P (USD)	05/01/2010	USD 18.00
	30/09/2009	USD	256.91			
	30/09/2008	USD	267.53			
Capitalisation X (USD)	31/03/2010	USD	267.02	Distribution P (USD)	17/12/2008	USD 34.00
	30/09/2009	USD	241.34			
	30/09/2008	USD	255.33			
Distribution P (USD)	31/03/2010	USD	956.20	Total expense ratio (TER) in %*		
	30/09/2009	USD	879.23			
	30/09/2008	USD	969.72			
Number of shares				Capitalisation P (EUR)	31/03/2010	1.85%
Capitalisation P (EUR)	31/03/2010		133,853	Capitalisation I (EUR)	31/03/2010	0.73%
	30/09/2009		119,013			
	30/09/2008		987			
Capitalisation I (EUR)	31/03/2010		9,742	Capitalisation I Hedged (PLN)	31/03/2010	0.74%
	30/09/2009		9,740			
	30/09/2008		1,471			
				Capitalisation S (USD)	31/03/2010	0.80%
				Capitalisation I Hedged (EUR)	31/03/2010	1.83%
				Capitalisation X Hedged (EUR)	31/03/2010	0.03%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - US High Dividend

(Denominated in USD)

Total expense ratio (TER) in % *

Capitalisation P (USD)	31/03/2010	1.86%
Capitalisation I (USD)	31/03/2010	0.73%
Capitalisation X (USD)	31/03/2010	2.31%
Distribution P (USD)	31/03/2010	1.90%
Portfolio turnover in % *	31/03/2010	127.37%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.
The TER and the portfolio turnover rates are calculated for the last twelve months.
The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - US High Dividend

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		465,983,015.04
Shares		465,983,015.04
Cash at bank		46,190,420.66
Other assets	4	27,061,168.17
Total assets		539,234,603.87
Current liabilities	4	(21,581,908.65)
Total financial derivative instruments		(22,244.65)
Forward foreign exchange contracts		(22,244.65)
Total liabilities		(21,604,153.30)
Net assets at the end of the period		517,630,450.57

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - US High Dividend

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
United States									
119,390	ABBOTT LABORATORIES	USD	6,289,465.20	1.22	46,000	LORILLARD INC	USD	3,461,040.00	0.67
19,282	AGL RESOURCES	USD	745,249.30	0.14	127,500	MARATHON OIL CORP	USD	4,034,100.00	0.78
20,957	AIR PRODUCTS AND CHEMICALS INC	USD	1,549,770.15	0.30	52,000	MARTIN MARIETTA MATERIALS	USD	4,344,600.00	0.84
50,000	ANNALY CAPITAL MANAGEMENT INC	USD	859,000.00	0.17	107,800	MAXIM INTEGRATED PRODUCTS INC	USD	2,090,242.00	0.40
865,883	APPLIED MATERIALS INC	USD	11,672,102.84	2.24	126,140	MCDONALDS CORP	USD	8,416,060.80	1.63
271,763	ARCHER DANIELS MIDLAND CO	USD	7,853,950.70	1.52	16,200	MEAD JOHNSON NUTRITION CO-A-	USD	842,886.00	0.16
165,292	ARES CAPITAL	USD	2,452,933.28	0.47	76,200	MEDTRONIC INC	USD	3,431,286.00	0.66
368,900	ARTHUR J GALLAGHER & CO	USD	9,056,495.00	1.75	131,500	MERCK & CO. INC.	USD	4,911,525.00	0.95
284,400	AT&T INC	USD	7,348,896.00	1.42	146,800	MERIDIAN BIOSCIENCE INC	USD	2,990,316.00	0.58
141,737	BAXTER INTL INC	USD	8,249,093.40	1.59	107,300	MICROCHIP TECHNOLOGY INC	USD	3,021,568.00	0.58
32,000	BECTON DICKINSON & CO	USD	2,519,360.00	0.49	157,867	MICROSOFT CORP	USD	4,620,767.09	0.89
140,500	BEMIS COMPANY	USD	4,035,160.00	0.78	186,568	MOLSON COORS BREWING CO -B	USD	7,847,050.08	1.52
451,139	BGC PARTNERS INC CL A	USD	2,756,459.29	0.53	60,000	MURPHY OIL CORP	USD	3,371,400.00	0.65
160,556	BLOCK H & R INC	USD	2,857,896.80	0.55	10,000	NEW YORK COMMUNITY BANCORP	USD	165,400.00	0.03
89,200	BRISTOL MYERS SQUIBB CO	USD	2,381,640.00	0.46	250,224	NEWALLIANCE BANCSHARES INC	USD	3,157,826.88	0.61
21,400	BROWN FORMAN CORP CL B	USD	1,272,230.00	0.25	62,000	NORTHERN TRUST CORP	USD	3,426,120.00	0.66
13,000	BUCKLE INC	USD	477,880.00	0.09	275,400	NTELOS HOLDINGS CORP	USD	4,899,366.00	0.95
23,100	CAMPBELL SOUP CO	USD	816,585.00	0.16	139,792	NUCOR CORP	USD	6,343,760.96	1.23
58,450	CENTURYTEL INC	USD	2,072,637.00	0.40	205,250	OLIN CORP	USD	4,027,005.00	0.78
108,000	CHEVRON	USD	8,189,640.00	1.58	124,500	OWENS AND MINOR INC	USD	5,775,555.00	1.12
18,500	CLOROX COMPANY	USD	1,186,590.00	0.23	159,882	PEPSICO INC	USD	10,577,793.12	2.04
60,200	COCA-COLA CO	USD	3,311,000.00	0.64	597,400	PFIZER INC	USD	10,245,410.00	1.98
198,000	COMMERCIAL METALS CO	USD	2,981,880.00	0.58	127,700	PHARMACEUTICAL PRODUCT LEVEL	USD	3,032,875.00	0.59
12,900	COMPASS MINERALS INTERNATIONAL	USD	1,034,967.00	0.20	165,996	PHILIP MORRIS INTERNATIONAL	USD	8,658,351.36	1.67
55,550	CONAGRA FOODS INC	USD	1,392,638.50	0.27	361,029	PITNEY BOWES INC	USD	8,827,159.05	1.71
191,300	CONOCOPHILLIPS	USD	9,788,821.00	1.89	197,000	PORTLAND GENERAL ELECTRIC	USD	3,804,070.00	0.73
107,782	CULLEN FROST BANKERS INC	USD	6,014,235.60	1.16	340,563	PPL CORPORATION	USD	9,437,000.73	1.82
147,061	DIEBOLD INC	USD	4,670,657.36	0.90	36,000	PROGRESS ENERGY INC	USD	1,416,960.00	0.27
60,000	DU PONT DE NEMOURS	USD	2,234,400.00	0.43	82,500	PROLOGIS	USD	1,089,000.00	0.21
67,834	DUN AND BRADSTREET	USD	5,048,206.28	0.98	75,150	QUALITY SYSTEMS INC	USD	4,617,216.00	0.89
42,200	EATON CORP	USD	3,197,494.00	0.62	57,000	REYNOLDS AMERICAN INC	USD	3,076,860.00	0.59
46,900	ELI LILLY & CO	USD	1,698,718.00	0.33	32,700	SNAP-ON INC	USD	1,417,218.00	0.27
92,900	EXXON MOBIL CORP	USD	6,222,442.00	1.20	365,845	SOUTHERN CO	USD	12,131,420.20	2.33
182,050	FAMILY DOLLAR STORES INC	USD	6,664,850.50	1.29	19,700	SUNOCO INC	USD	585,287.00	0.11
203,814	FEDERATED INVESTORS INC-CL B	USD	5,376,613.32	1.04	29,000	TRAVELERS COS INC	USD	1,564,260.00	0.30
107,000	FIDELITY NATIONAL FINANCIAL INC	USD	1,585,740.00	0.31	45,850	UNITED PARCEL SERVICE INC CL B	USD	2,953,198.50	0.57
334,000	FIRST NIAGARA FINANCIAL GROUP	USD	4,749,480.00	0.92	59,651	UNIVERSAL	USD	3,143,011.19	0.61
104,300	FIRSTENERGY CORP	USD	4,077,087.00	0.79	118,200	VECTOR GROUP LTD	USD	1,823,826.00	0.35
287,625	FLOWERS FOODS INC	USD	7,115,842.50	1.37	154,300	VECTREN CORP	USD	3,814,296.00	0.74
19,700	GENERAL MILLS INC	USD	1,394,563.00	0.27	14,050	VF CORP	USD	1,126,107.50	0.22
137,000	GENUINE PARTS CO	USD	5,786,880.00	1.12	117,900	WAL-MART STORES INC	USD	6,555,240.00	1.27
14,250	GREENHILL & CO	USD	1,169,782.50	0.23	103,000	WASTE MANAGEMENT INC	USD	3,546,290.00	0.69
54,850	HASBRO INC	USD	2,099,658.00	0.41	99,700	XILINX INC	USD	2,542,350.00	0.49
105,000	HERSHEY	USD	4,495,050.00	0.87	414,301,520.13 80.05				
62,500	HILLENBRAND INC	USD	1,374,375.00	0.27	Switzerland				
18,000	HOLLY CORP	USD	502,380.00	0.10	54,000	ACE LTD	USD	2,824,200.00	0.55
160,400	HORMEL FOODS CORP	USD	6,738,404.00	1.30	97,040	ALCON INC	USD	15,677,782.40	3.02
602,416	HUDSON CITY BANCORP INC	USD	8,530,210.56	1.65	18,501,982.40 3.57				
193,607	HUNTSMAN CORP	USD	2,332,964.35	0.45	Canada				
13,100	INTEL BUSINESS MACHINES CORP	USD	1,680,075.00	0.32	110,400	BCE INC	CAD	3,248,267.98	0.63
78,300	INTEL CORP	USD	1,742,958.00	0.34	177,000	BIOVAIL CORPORATION	USD	2,968,290.00	0.57
61,656	JOHNSON & JOHNSON	USD	4,019,971.20	0.78	66,500	ENERPLUS RESOURCES FUND TRUST UNITS	USD	1,576,715.00	0.30
23,300	KELLOGG CO	USD	1,244,919.00	0.24	54,500	IGM FINANCIAL	CAD	2,395,906.15	0.46
180,001	KIMBERLY-CLARK CORP	USD	11,318,462.88	2.19	71,000	LABRADOR IRON ORE ROYALTY INCOME FD	CAD	3,749,725.70	0.73
283,583	KRAFT FOODS INC - A	USD	8,575,549.92	1.66	55,000	TRANSCANADA CORP	CAD	2,017,797.13	0.39
82,183	LINEAR TECHNOLOGY CORP	USD	2,324,135.24	0.45	15,956,701.96 3.08				
					Bermuda				
					25,500	ENDURANCE SPECIALTY HOLDINGS	USD	947,325.00	0.18
					147,635	EVEREST REINSURANCE GROUP	USD	11,948,100.55	2.31

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - US High Dividend

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
19,500	PARTNERRE LTD	USD	1,554,540.00	0.30
			14,449,965.55	2.79
United Kingdom				
41,500	WILLIS GROUP HOLDINGS PLC	USD	1,298,535.00	0.25
			1,298,535.00	0.25
			464,508,705.04	89.74
Other transferable securities and money market instruments				
Shares				
United States				
379,000	CHIMERA INVESTMENT GROUP	USD	1,474,310.00	0.28
			1,474,310.00	0.28
			1,474,310.00	0.28
Total securities portfolio			465,983,015.04	90.02

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in USD	Unrealized profit or (loss) in USD
Forward foreign exchange contracts				
1,000.00 EUR	1,334.83 USD	20/04/10	1,334.83	18.20
7,185.61 EUR	9,886.03 USD	20/04/10	9,886.03	(163.71)
874,204.75 EUR	1,202,783.35 USD	20/04/10	1,202,783.35	(19,960.72)
18,994.72 PLN	6,645.18 USD	20/04/10	6,645.18	0.59
17,418.52 PLN	6,160.35 USD	20/04/10	6,160.35	(66.05)
28,046.14 PLN	9,809.74 USD	20/04/10	9,809.74	2.89
473,722.57 PLN	167,539.36 USD	20/04/10	167,539.36	(1,795.87)
5,985.25 PLN	2,122.99 USD	20/04/10	2,122.99	(28.90)
29,541.99 USD	84,979.31 PLN	20/04/10	29,541.99	(190.45)
4,503.26 USD	12,989.16 PLN	20/04/10	4,503.26	(41.39)
886.81 USD	2,589.53 PLN	20/04/10	886.81	(19.24)
			1,441,213.89	(22,244.65)
Total financial derivative instruments				(22,244.65)

Summary of net assets

		% NAV
Total securities portfolio	465,983,015.04	90.02
Total financial derivative instruments	(22,244.65)	-
Cash at bank	46,190,420.66	8.92
Other assets and liabilities	5,479,259.52	1.06
Total net assets	517,630,450.57	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - US Opportunistic Equity (Denominated in USD)

Statistics

Net assets				Total expense ratio (TER) in % *		
	31/03/2010	USD	69,208,276.14			
	30/09/2009	USD	89,431,487.16			
	30/09/2008	USD	191,154,945.09	Capitalisation P (USD)	31/03/2010	1.83%
Net asset value per share				Capitalisation I (EUR)	31/03/2010	0.75%
Capitalisation P (USD)	31/03/2010	USD	229.79	Capitalisation S (USD)	31/03/2010	0.78%
	30/09/2009	USD	209.30	Capitalisation I (USD)	31/03/2010	0.74%
	30/09/2008	USD	236.53	Capitalisation X (EUR)	31/03/2010	2.38%
Capitalisation I (EUR)	31/03/2010	EUR	4,988.37	Capitalisation X (USD)	31/03/2010	2.29%
	30/09/2009	EUR	4,187.86	Portfolio turnover in % *		
	30/09/2008	EUR	4,882.08		31/03/2010	389.38%
Capitalisation S (USD)	31/03/2010	USD	4,782.02			
	30/09/2009	USD	4,336.14			
	30/09/2008	USD	4,847.47			
Capitalisation I (USD)	31/03/2010	USD	4,784.27			
	30/09/2009	USD	4,337.74			
	30/09/2008	USD	4,848.06			
Capitalisation X (EUR)	31/03/2010	EUR	185.78			
	30/09/2009	EUR	157.31			
	30/09/2008	EUR	186.40			
Capitalisation X (USD)	31/03/2010	USD	227.00			
	30/09/2009	USD	207.40			
	30/09/2008	USD	235.44			
Number of shares						
Capitalisation P (USD)	31/03/2010		3,993			
	30/09/2009		52,795			
	30/09/2008		125,889			
Capitalisation I (EUR)	31/03/2010		434			
	30/09/2009		1,992			
	30/09/2008		4,319			
Capitalisation S (USD)	31/03/2010		148			
	30/09/2009		148			
	30/09/2008		657			
Capitalisation I (USD)	31/03/2010		13,490			
	30/09/2009		15,086			
	30/09/2008		26,153			
Capitalisation X (EUR)	31/03/2010		419			
	30/09/2009		429			
	30/09/2008		6,689			
Capitalisation X (USD)	31/03/2010		41			
	30/09/2009		41			
	30/09/2008		152			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.
The TER and the portfolio turnover rates are calculated for the last twelve months.
The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - US Opportunistic Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		68,675,672.50
Shares		66,535,220.50
Undertakings for collective investment		2,140,452.00
Cash at bank		511,675.86
Other assets	4	66,131.02
Total assets		69,253,479.38
Current liabilities	4	(45,203.24)
Total liabilities		(45,203.24)
Net assets at the end of the period		69,208,276.14

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - US Opportunistic Equity

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
29,900	AMERICAN EXPRESS CO	USD	1,233,674.00	1.78
38,900	AMERISOURCEBERGEN CORP	USD	1,124,988.00	1.63
24,000	AMGEN INC	USD	1,434,240.00	2.07
81,800	AT&T INC	USD	2,113,712.00	3.05
23,900	BEST BUY COMPANY INC	USD	1,016,706.00	1.47
5,100	BLACKROCK INC	USD	1,110,576.00	1.60
48,600	CA INC	USD	1,140,642.00	1.65
28,400	CAPITAL ONE FINANCIAL CORP	USD	1,176,044.00	1.70
32,500	CARDINAL HEALTH INC	USD	1,170,975.00	1.69
3,600	CME GROUP INC CL A	USD	1,137,996.00	1.64
18,300	COACH INC	USD	723,216.00	1.04
91,400	COMCAST CORP A	USD	1,720,148.00	2.49
48,400	CONAGRA FOODS INC	USD	1,213,388.00	1.75
33,300	CONSTELLATION ENERGY GROUP INC	USD	1,169,163.00	1.69
28,050	COOPER INDUSTRIES PLC	USD	1,344,717.00	1.94
22,800	CROWN HOLDINGS	USD	614,688.00	0.89
54,000	DELL INC	USD	810,540.00	1.17
31,000	DTE ENERGY COMPANY	USD	1,382,600.00	2.00
29,200	DU PONT DE NEMOURS	USD	1,087,408.00	1.57
88,300	EMC CORP	USD	1,592,932.00	2.30
21,000	EMERSON ELECTRIC CO	USD	1,057,140.00	1.53
15,250	EXXON MOBIL CORP	USD	1,021,445.00	1.48
45,100	FOREST LABORATORIES INC	USD	1,414,336.00	2.04
51,500	GAP INC	USD	1,190,165.00	1.72
4,200	GOLDMAN SACHS GROUP INC	USD	716,646.00	1.04
75,600	HUDSON CITY BANCORP INC	USD	1,070,496.00	1.55
18,250	INTEL BUSINESS MACHINES CORP	USD	2,340,562.50	3.39
20,700	INTERNATIONAL PAPER CORP	USD	509,427.00	0.74
15,200	INTUIT INC	USD	521,968.00	0.75
18,500	ITT CORP	USD	991,785.00	1.43
12,600	JACOBS ENGINEERING GRP	USD	569,394.00	0.82
26,900	JPMORGAN CHASE AND CO	USD	1,203,775.00	1.74
8,700	KIMBERLY-CLARK CORP	USD	547,056.00	0.79
38,900	MEADWESTVACO CORP	USD	993,895.00	1.44
70,000	MICROSOFT CORP	USD	2,048,900.00	2.96
19,500	MOLSON COORS BREWING CO -B	USD	820,170.00	1.19
30,400	NATIONAL OILWELL VARCO INC	USD	1,233,632.00	1.78
31,400	NOBLE CORPORATION	USD	1,313,148.00	1.90
59,100	ORACLE CORP	USD	1,518,279.00	2.19
30,500	PITNEY BOWES INC	USD	745,725.00	1.08
12,300	PNC FINANCIAL SERVICES GROUP	USD	734,310.00	1.06
22,700	REYNOLDS AMERICAN INC	USD	1,225,346.00	1.77
17,080	ROSS STORES INC	USD	913,267.60	1.32
88,900	SARA LEE CORP	USD	1,238,377.00	1.79
26,000	TARGET CORP	USD	1,367,600.00	1.98
23,800	TRAVELERS COS INC	USD	1,283,772.00	1.85
20,400	UNITED TECHNOLOGIES CORP	USD	1,501,644.00	2.17
39,600	UNITEDHEALTH GROUP INC	USD	1,293,732.00	1.87
46,000	UNUMPROVIDENT CORP	USD	1,139,420.00	1.65
20,120	WATSON PHARMACEUTICALS INC	USD	840,412.40	1.21
33,800	WELLS FARGO & CO	USD	1,051,856.00	1.52
32,400	WESTERN DIGITAL CORP	USD	1,263,276.00	1.83
			59,999,310.50	86.70
Bermuda				
68,300	MARVELL TECHNOLOGY GROUP LTD	USD	1,391,954.00	2.02

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
29,900	NABORS INDUSTRIES LTD	USD	586,937.00	0.85
			1,978,891.00	2.87
Switzerland				
14,300	TRANSOCEAN LTD	USD	1,235,234.00	1.78
			1,235,234.00	1.78
Netherlands				
39,100	UNILEVER N V -NY SHARES	USD	1,179,256.00	1.70
			1,179,256.00	1.70
Guernsey				
34,300	AMDOCS LTD	USD	1,032,773.00	1.49
			1,032,773.00	1.49
Ireland				
13,500	COVIDIEN PLC	USD	678,780.00	0.98
			678,780.00	0.98
Cayman Islands				
11,200	GARMIN LTD	USD	430,976.00	0.62
			430,976.00	0.62
			66,535,220.50	96.14
Undertakings for collective investment				
United States				
42,300	INDUSTRIAL SELECT SECT SPDR	USD	1,321,452.00	1.91
7,000	SPDR TRUST SERIES 1	USD	819,000.00	1.18
			2,140,452.00	3.09
			2,140,452.00	3.09
Total securities portfolio			68,675,672.50	99.23
Summary of net assets				
				% NAV
Total securities portfolio			68,675,672.50	99.23
Cash at bank			511,675.86	0.74
Other assets and liabilities			20,927.78	0.03
Total net assets			69,208,276.14	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Utilities

(Denominated in USD)

Statistics

Total expense ratio (TER) in % *

Net assets	31/03/2010	USD	49,473,552.63	Capitalisation P (USD)	31/03/2010	1.89%
	30/09/2009	USD	77,316,981.08	Capitalisation P (EUR)	31/03/2010	1.82%
	30/09/2008	USD	136,424,912.57	Capitalisation I (USD)	31/03/2010	0.74%
Net asset value per share				Capitalisation X (USD)	31/03/2010	2.31%
				Distribution P (USD)	31/03/2010	1.91%
				Portfolio turnover in % *	31/03/2010	(7.87%)
Capitalisation P (USD)	31/03/2010	USD	599.16			
	30/09/2009	USD	632.73			
	30/09/2008	USD	689.87			
Capitalisation P (EUR)	31/03/2010	EUR	198.94			
	30/09/2009	EUR	-			
	30/09/2008	EUR	-			
Capitalisation I (USD)	31/03/2010	USD	626.29			
	30/09/2009	USD	657.55			
	30/09/2008	USD	707.83			
Capitalisation X (USD)	31/03/2010	USD	572.47			
	30/09/2009	USD	605.77			
	30/09/2008	USD	663.64			
Distribution P (USD)	31/03/2010	USD	2,272.40			
	30/09/2009	USD	2,459.26			
	30/09/2008	USD	2,768.13			
Number of shares						
Capitalisation P (USD)	31/03/2010		37,850			
	30/09/2009		58,013			
	30/09/2008		83,160			
Capitalisation P (EUR)	31/03/2010		459			
	30/09/2009		-			
	30/09/2008		-			
Capitalisation I (USD)	31/03/2010		22,516			
	30/09/2009		31,101			
	30/09/2008		87,126			
Capitalisation X (USD)	31/03/2010		9,752			
	30/09/2009		19,984			
	30/09/2008		18,016			
Distribution P (USD)	31/03/2010		3,075			
	30/09/2009		3,275			
	30/09/2008		1,961			
Distribution P (USD)	17/12/2008	USD	73.00			
Distribution P (USD)	19/12/2007	USD	73.00			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - Utilities

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		49,087,874.40
Shares		49,087,874.40
Cash at bank		126,431.56
Other assets	4	474,550.52
Total assets		49,688,856.48
Current liabilities	4	(215,303.85)
Total liabilities		(215,303.85)
Net assets at the end of the period		49,473,552.63

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - Utilities

(Denominated in USD)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
30,959	ALLEGHENY ENERGY INC	USD	712,057.00	1.44
57,281	AMERICAN ELECTRIC POWER	USD	1,957,864.58	3.96
12,318	CONSOLIDATED EDISON INC	USD	548,643.72	1.11
6,796	CONSTELLATION ENERGY GROUP INC	USD	238,607.56	0.48
30,437	EDISON INTERNATIONAL	USD	1,040,032.29	2.10
63,006	EXELON CORP	USD	2,760,292.86	5.57
28,325	FIRSTENERGY CORP	USD	1,107,224.25	2.24
46,409	FPL GROUP INC	USD	2,242,946.97	4.52
31,482	MIRANT CORP	USD	341,894.52	0.69
45,753	NORTHEAST UTILITIES	USD	1,264,612.92	2.56
26,360	NRG ENERGY INC	USD	550,924.00	1.11
15,971	ORMAT TECHNOLOGIES INC	USD	449,423.94	0.91
45,787	PG&E CORP	USD	1,942,284.54	3.93
40,878	PNM RESOURCES INC	USD	512,201.34	1.04
37,849	PPL CORPORATION	USD	1,048,795.79	2.12
15,089	QUESTAR CORP	USD	651,844.80	1.32
106,555	RRI ENERGY INC	USD	393,187.95	0.79
8,726	SEMPRA ENERGY	USD	435,427.40	0.88
33,506	SOUTHERN CO	USD	1,111,058.96	2.25
			19,309,325.39	39.02
France				
15,860	ELECTRICITE DE FRANCE (EDF)	EUR	866,990.71	1.75
93,063	GDF SUEZ	EUR	3,601,413.40	7.28
53,450	SUEZ ENVIRONNEMENT SA	EUR	1,232,387.24	2.49
17,426	VELCAN ENERGY	EUR	203,252.02	0.41
			5,904,043.37	11.93
Germany				
132,307	E.ON AG	EUR	4,893,637.49	9.89
			4,893,637.49	9.89
Japan				
39,600	CHUBU ELECTRIC POWER CO INC	JPY	990,423.91	2.00
72,400	TOKYO ELECTRIC POWER CO	JPY	1,930,873.50	3.90
438,000	TOKYO GAS CO LTD	JPY	1,931,250.21	3.91
			4,852,547.62	9.81
Spain				
95,542	EDP RENOVAVEIS SA	EUR	747,872.54	1.51
251,521	IBERDROLA SA	EUR	2,135,589.99	4.32
28,139	RED ELECTRICA DE ESPANA	EUR	1,512,905.40	3.06
			4,396,367.93	8.89
United Kingdom				
156,741	DRAX GROUP PLC	GBP	888,239.57	1.80
84,990	NATIONAL GRID	GBP	826,999.28	1.67
79,940	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	1,335,033.29	2.70
			3,050,272.14	6.17
Brazil				
72,925	CEMIG ADR SPONSORED REPR1000 NON VTG.PFD	USD	1,213,472.00	2.45
15,053	CIA DE TRANSMISSAO DE ENE PREF SHS	BRL	395,159.47	0.80
40,590	TRACTEBEL ENERGIA SA	BRL	454,644.12	0.92
			2,063,275.59	4.17

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Finland				
64,174	FORTUM OYJ	EUR	1,572,560.83	3.18
			1,572,560.83	3.18
China				
133,000	CHINA SHENHUA ENERGY CO -H-	HKD	574,672.12	1.16
198,000	XINAO GAS HOLDINGS	HKD	505,921.13	1.02
			1,080,593.25	2.18
Hong Kong				
83,520	CLP HOLDINGS LTD	HKD	596,979.52	1.21
			596,979.52	1.21
Austria				
13,006	OEST ELEKTRIZITATSWIRTS- A	EUR	517,217.52	1.05
			517,217.52	1.05
Thailand				
449,200	GLOW ENERGY PCL - FOREIGN	USD	494,120.00	1.00
			494,120.00	1.00
Denmark				
6,557	VESTAS WIND SYSTEMS A/S	DKK	356,933.75	0.72
			356,933.75	0.72
			49,087,874.40	99.22
Total securities portfolio			49,087,874.40	99.22

Summary of net assets

		% NAV
Total securities portfolio	49,087,874.40	99.22
Cash at bank	126,431.56	0.26
Other assets and liabilities	259,246.67	0.52
Total net assets	49,473,552.63	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - World (Denominated in EUR)

Statistics

Net assets				Number of shares			
	31/03/2010	EUR	116,405,510.62	Capitalisation X (EUR)	31/03/2010		6,743
	30/09/2009	EUR	86,213,115.35		30/09/2009		5,678
	30/09/2008	EUR	108,963,796.01		30/09/2008		4,813
Net asset value per share				Distribution P (EUR)	31/03/2010		1,834
					30/09/2009		1,883
					30/09/2008		2,052
Capitalisation P (EUR)	31/03/2010	EUR	145.46	Dividend			
	30/09/2009	EUR	124.47				
	30/09/2008	EUR	125.23	Distribution P (EUR)	05/01/2010	EUR	11.00
Capitalisation I (EUR)	31/03/2010	EUR	148.16	Distribution P (EUR)	17/12/2008	EUR	18.00
	30/09/2009	EUR	126.11	Distribution P (EUR)	19/12/2007	EUR	18.00
	30/09/2008	EUR	125.69	Total expense ratio (TER) in % *			
Capitalisation V (EUR)	31/03/2010	EUR	104.61				
	30/09/2009	EUR	89.40	Capitalisation P (EUR)	31/03/2010		1.67%
	30/09/2008	EUR	89.61	Capitalisation I (EUR)	31/03/2010		0.62%
Capitalisation S (EUR)	31/03/2010	EUR	2,948.80	Capitalisation V (EUR)	31/03/2010		1.43%
	30/09/2009	EUR	2,510.46	Capitalisation S (EUR)	31/03/2010		0.66%
	30/09/2008	EUR	-	Capitalisation X Hedged (CZK)	31/03/2010		2.11%
Capitalisation X Hedged (CZK)	31/03/2010	CZK	8,802.02	Capitalisation X (EUR)	31/03/2010		2.11%
	30/09/2009	CZK	7,526.17	Distribution P (EUR)	31/03/2010		1.68%
	30/09/2008	CZK	-	Portfolio turnover in % *			
Capitalisation X (EUR)	31/03/2010	EUR	139.57		31/03/2010		(12.21%)
	30/09/2009	EUR	119.69				
	30/09/2008	EUR	121.00				
Distribution P (EUR)	31/03/2010	EUR	1,037.57				
	30/09/2009	EUR	898.20				
	30/09/2008	EUR	927.17				
Number of shares							
Capitalisation P (EUR)	31/03/2010		392,368				
	30/09/2009		386,187				
	30/09/2008		628,453				
Capitalisation I (EUR)	31/03/2010		257,013				
	30/09/2009		217,632				
	30/09/2008		220,331				
Capitalisation V (EUR)	31/03/2010		133,470				
	30/09/2009		57,213				
	30/09/2008		919				
Capitalisation S (EUR)	31/03/2010		1,457				
	30/09/2009		1,273				
	30/09/2008		-				
Capitalisation X Hedged (CZK)	31/03/2010		434				
	30/09/2009		53				
	30/09/2008		-				

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER and the portfolio turnover rates are calculated for the last twelve months. The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Invest - World

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		114,413,015.67
Shares		114,413,015.67
Total financial derivative instruments		510.05
Forward foreign exchange contracts		510.05
Cash at bank		1,552,529.11
Other assets	4	772,609.60
Total assets		116,738,664.43
Current liabilities	4	(333,153.81)
Total liabilities		(333,153.81)
Net assets at the end of the period		116,405,510.62

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - World

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares					Japan				
United States					94,000	CHIYODA CORP	JPY	689,942.91	0.59
17,357	AIR PRODUCTS AND CHEMICALS INC	USD	948,599.62	0.81	26,500	HOYA CORP	JPY	538,452.38	0.46
81,645	ALTRIA GROUP	USD	1,238,160.82	1.06	132,000	ITOCHU CORP	JPY	855,057.18	0.73
34,893	AMERICAN ELECTRIC POWER	USD	881,415.07	0.76	303	JAPAN TOBACCO INC	JPY	833,986.84	0.72
77,485	AT&T INC	USD	1,479,722.41	1.27	4,576	KEYENCE CORP	JPY	808,549.30	0.69
180,906	BANK OF AMERICA CORP	USD	2,386,499.22	2.06	400,200	MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,550,995.32	1.33
16,721	BUNGE LIMITED	USD	761,595.77	0.65	258,000	NIPPON YUSEN KABUSHIKI KAISH	JPY	752,979.92	0.65
35,085	CARNIVAL CORP	USD	1,008,133.03	0.87	7,440	NITORI CO LTD	JPY	417,800.17	0.36
80,869	CISCO SYSTEMS INC	USD	1,555,701.77	1.34	44,400	SUMITOMO MITSUI FINANCIAL GR	JPY	1,085,122.51	0.93
312,621	CITIGROUP INC	USD	935,714.32	0.80	32,600	TOKIO MARINE HOLDINGS INC	JPY	678,899.96	0.58
50,291	CVS CAREMARK CORP	USD	1,358,834.50	1.17	58,300	TOYOTA MOTOR CORPORATION	JPY	1,726,862.27	1.49
13,016	DIAMOND OFFSHORE DRILLING INC	USD	854,298.25	0.73	15,670	YAMADA DENKI CO LTD	JPY	855,175.82	0.73
81,548	EMC CORP	USD	1,087,226.31	0.93				10,793,824.58	9.26
23,429	EMERSON ELECTRIC CO	USD	871,639.83	0.75	United Kingdom				
24,701	EXELON CORP	USD	799,756.72	0.69	60,012	ACERGY SA	NOK	812,209.89	0.70
21,385	FREEPORT-MCMORAN COPPER CL B	USD	1,320,303.68	1.13	50,000	AFRICAN BARRICK GOLD LTD-WI	GBP	327,055.66	0.28
91,860	GENERAL ELECTRIC CO	USD	1,235,571.65	1.06	77,152	BG GROUP PLC	GBP	986,400.51	0.85
13,412	GOLDMAN SACHS GROUP INC	USD	1,691,293.74	1.45	100,000	GARTMORE GROUP LTD	GBP	140,126.67	0.12
4,762	GOOGLE INC CL A	USD	1,995,493.03	1.71	182,009	HSBC HOLDINGS	GBP	1,362,950.64	1.17
22,012	HESS CORP	USD	1,017,552.73	0.87	68,828	PRUDENTIAL PLC	GBP	422,435.18	0.36
19,167	HONEYWELL INTERNATIONAL INC	USD	641,260.87	0.55	35,751	RIO TINTO PLC ORD	GBP	1,565,020.52	1.35
38,873	INTEL CORP	USD	639,504.09	0.55	53,517	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	660,525.95	0.57
45,956	INTERNATIONAL GAME TECHNOLOGY	USD	626,626.41	0.54	42,593	STANDARD CHARTERED PLC	GBP	858,258.15	0.74
13,041	ITC HOLDINGS CORP	USD	530,082.77	0.46	120,968	STANDARD LIFE INVESTMENTS	GBP	271,620.31	0.23
70,416	JPMORGAN CHASE AND CO	USD	2,328,812.35	2.00	255,133	THOMAS COOK GROUP	GBP	771,648.26	0.66
27,231	KELLOGG CO	USD	1,075,273.32	0.92	721,643	VODAFONE GROUP	GBP	1,229,636.63	1.06
35,264	MARATHON OIL CORP	USD	824,590.17	0.71	106,947	WPP PLC	GBP	818,842.00	0.70
17,767	MCAFFEE	USD	526,930.54	0.45				10,226,730.37	8.79
67,946	MERCK & CO. INC.	USD	1,875,532.56	1.61	Switzerland				
32,561	METLIFE INC	USD	1,042,933.81	0.90	37,915	CIE FINANCIERE RICHEMONT SA	CHF	1,086,936.60	0.93
37,638	MIRANT CORP	USD	302,083.13	0.26	53,551	NESTLE SA	CHF	2,030,369.67	1.75
55,741	MYLAN INC	USD	935,539.21	0.80	39,298	NOVARTIS AG	CHF	1,571,368.16	1.35
25,833	NETAPP INC	USD	621,626.25	0.53	11,503	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,381,086.89	1.19
18,407	NIKE INC CL B	USD	999,862.91	0.86	59,139	UBS AG	CHF	711,702.63	0.61
38,388	NUANCE COMMUNICATIONS INC	USD	472,083.60	0.41	49,838	WEATHERFORD INTERNATIONAL LTD	USD	584,162.79	0.50
22,493	OCCIDENTAL PETROLEUM CORP	USD	1,405,334.58	1.21	118,304	XSTRATA PLC	GBP	1,655,765.31	1.42
77,670	ORACLE CORP	USD	1,474,645.11	1.27				9,021,392.05	7.75
123,037	PFIZER INC	USD	1,559,444.65	1.34	Germany				
28,969	PHILIP MORRIS INTERNATIONAL	USD	1,116,712.02	0.96	13,678	ALLIANZ SE-REG	EUR	1,269,728.74	1.09
30,000	PITNEY BOWES INC	USD	542,088.54	0.47	17,816	BMW-BAYERISCHE MOTOREN WERKE AG	EUR	608,950.88	0.52
24,524	PPL CORPORATION	USD	502,224.55	0.43	13,058	DEUTSCHE BOERSE AG	EUR	716,623.04	0.62
38,360	PROCTER & GAMBLE CO	USD	1,793,686.50	1.54	55,786	DEUTSCHE POST AG-REG	EUR	716,571.17	0.62
31,472	QUALCOMM INC	USD	976,653.07	0.84	7,634	LINDE AG	EUR	674,387.56	0.58
176,000	REGIONS FINANCIAL CORP	USD	1,021,062.74	0.88	12,765	SIEMENS AG	EUR	946,524.75	0.81
26,688	TARGET CORP	USD	1,037,461.24	0.89	17,522	STADA ARZNEIMITTEL AG	EUR	511,116.74	0.44
15,103	UNION PACIFIC CORP	USD	818,158.23	0.70				5,443,902.88	4.68
15,683	UNITED PARCEL SERVICE INC CL B	USD	746,539.08	0.64	France				
29,541	UNITEDHEALTH GROUP INC	USD	713,254.35	0.61	53,344	AXA	EUR	878,575.68	0.75
31,855	WALT DISNEY Co	USD	821,859.47	0.71	37,717	TOTAL SA	EUR	1,621,076.66	1.40
31,057	WASTE MANAGEMENT INC	USD	790,253.87	0.68	23,560	VEOLIA ENVIRONNEMENT	EUR	605,020.80	0.52
96,395	WELLS FARGO & CO	USD	2,216,992.38	1.90	12,815	VINCI	EUR	559,182.53	0.48
62,888	WILLIAMS COMPANIES INC	USD	1,073,618.21	0.92				3,663,855.67	3.15
18,081	XTO ENERGY INC	USD	630,449.77	0.54	China				
56,502,818.59				48.53	1,551,000	BANK OF CHINA LTD	HKD	611,164.62	0.53
					835,000	CHINA LILANG LTD	HKD	599,244.27	0.51
					282,500	CHINA MINSHENG BANKING-H	HKD	215,375.87	0.19

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - World

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,230,000	SHANGHAI ELECTRIC GROUP CORP -H-	HKD	442,530.27	0.38
300,000	ZHONGSHENG GROUP HOLDINGS	HKD	328,371.28	0.28
1,563,000	361 DEGREES INTERNATIONAL	HKD	905,987.78	0.78
			3,102,674.09	2.67
Brazil				
82,140	FLEURY SA	BRL	646,276.17	0.56
40,448	ITAU UNIBANCO MULT-ADR	USD	657,343.52	0.56
25,163	PETROLEO BRASILEIRO SA ADR	USD	827,360.78	0.71
			2,130,980.47	1.83
Singapore				
133,000	DBS GROUP HLDG LTD	SGD	1,005,391.98	0.86
278,000	WILMAR INTERNATIONAL LTD	SGD	984,617.01	0.85
			1,990,008.99	1.71
Spain				
25,921	REPSOL YPF SA	EUR	454,395.13	0.39
57,062	TELEFONICA SA	EUR	1,000,867.48	0.86
			1,455,262.61	1.25
Mexico				
13,058	FOMENTO ECONOMICO MEX.ADR SP	USD	458,685.05	0.39
220,394	GRUPO FINANCIERO BANORTE SA	MXN	721,153.94	0.62
			1,179,838.99	1.01
Israel				
66,865	ISRAEL CHEMICALS LTD	ILS	668,823.90	0.58
17,554	NICE SYSTEMS LTD -CERT ADR-	USD	411,898.23	0.35
			1,080,722.13	0.93
Greece				
15,692	COCA COLA HELLENIC BOTTLING	EUR	313,212.32	0.27
38,234	HELLENIC TELECOMMUN ORGANIZA	EUR	351,370.46	0.30
26,419	NATIONAL BANK OF GREECE	EUR	393,643.10	0.34
			1,058,225.88	0.91
South Korea				
1,663	SAMSUNG ELECTRONICS CO LTD	KRW	888,546.74	0.76
			888,546.74	0.76
Egypt				
218,475	ORASCOM TELECOM GDR	USD	826,688.34	0.71
			826,688.34	0.71
Netherlands				
76,769	REED ELSEVIER NV	EUR	690,767.46	0.59
			690,767.46	0.59
Russia				
39,205	GAZPROM OAO-SPONS. ADR REG.S	USD	675,968.26	0.58
			675,968.26	0.58
Peru				
27,227	MINAS BUENAVENTURA ADR SPONS.	USD	623,176.55	0.54
			623,176.55	0.54
Luxembourg				
17,997	ARCELORMITTAL	EUR	584,722.53	0.50
			584,722.53	0.50

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
132,461	RYANAIR HOLDINGS PLC	EUR	487,456.48	0.42
			487,456.48	0.42
Turkey				
101,822	AKBANK	TRY	484,466.95	0.42
			484,466.95	0.42
Italy				
100,944	ENEL SPA	EUR	417,908.16	0.36
			417,908.16	0.36
Australia				
31,715	ENERGY RESOURCES OF AUST	AUD	406,602.56	0.35
			406,602.56	0.35
Canada				
4,293	POTASH CORP SASKATCHEW	USD	378,663.48	0.33
			378,663.48	0.33
Hong Kong				
358,000	CHINA UNICOM HONG KONG LTD	HKD	297,810.86	0.26
			297,810.86	0.26
			114,413,015.67	98.29

Total securities portfolio **114,413,015.67** **98.29**

Financial derivative instruments as at 31/03/2010

To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR
Forward foreign exchange contracts				
1,876.60 CZK	73.55 EUR	20/04/10	73.55	0.27
26,521.14 CZK	1,040.96 EUR	20/04/10	1,040.96	2.36
3,266,074.99 CZK	128,001.71 EUR	20/04/10	128,001.71	482.76
356,078.67 CZK	13,991.01 EUR	20/04/10	13,991.01	16.81
35,207.91 CZK	1,383.55 EUR	20/04/10	1,383.55	1.50
44,666.62 CZK	1,750.60 EUR	20/04/10	1,750.60	6.54
5,351.22 CZK	211.07 EUR	20/04/10	211.07	(0.56)
7,012.90 CZK	276.30 EUR	20/04/10	276.30	(0.42)
9,507.56 CZK	373.32 EUR	20/04/10	373.32	0.70
9,616.28 CZK	379.61 EUR	20/04/10	379.61	(1.31)
2,092.20 EUR	53,148.27 CZK	20/04/10	2,092.20	1.40
			149,573.88	510.05
Total financial derivative instruments				510.05

The accompanying notes form an integral part of these financial statements.

ING (L) Invest - World

(Denominated in EUR)

Summary of net assets

		% NAV
Total securities portfolio	114,413,015.67	98.29
Total financial derivative instruments	510.05	-
Cash at bank	1,552,529.11	1.33
Other assets and liabilities	439,455.79	0.38
Total net assets	116,405,510.62	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1- GENERAL

ING (L) INVEST (the "Company" or the "SICAV") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on September 6, 1993 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 20, 2002 on undertakings for collective investment.

The Memorandum and Articles of Association of the Company were published in the Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg and filed with the Registry of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of Registry fees.

The Company is registered with the Luxembourg Register of Companies under number B 44 873.

The Company incorporated a subsidiary in Mauritius (ING Invest India Focus Fund Limited) (the "Mauritian Subsidiary") to make investments in Indian securities for the sub-fund "ING (L) Invest - India Focus", in accordance with the investment objectives and policies of this sub-fund. The Mauritian Subsidiary is at all time endeavour to hold Category C1 Global Business License and to operate as a collective investment scheme as per The Securities Act 2005, and as such as per The Securities Act 2005, the Mauritian Subsidiary's sole purpose is the collective investment of funds in a portfolio of securities, or other financial assets, real property or non-financial assets, subject to any approval or rejection by the Financial Services Commission. The Mauritian Subsidiary has obtained a certificate of Mauritian tax residence from the Commissioner of Income Tax in Mauritius. The results of the Mauritian subsidiary are included in the financial statements of the sub-fund ING (L) Invest - India Focus.

The Company currently offers the following share classes to the investors:

Shares Name	Description
Capitalisation P	Capitalisation shares
Capitalisation I	Capitalisation shares dedicated to institutional investors
Capitalisation I Hedged	Capitalisation shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund
Capitalisation X	Capitalisation shares dedicated to some countries
Capitalisation X Hedged	Capitalisation shares dedicated to retail investors and denominated in a currency other than the reference currency of the sub-fund
Capitalisation S	Capitalisation shares with a minimum subscription amount of EUR 1,000,000 or equivalent
Capitalisation D	Capitalisation shares for the dutch market
Capitalisation V	Capitalisation shares reserved for institutional investors, issued in registered form only yet differing from class "I" in that it attracts a higher management fees
Distribution P	Distribution shares
Distribution P (quarter divid)	Distribution shares - Quarterly dividend
Distribution I	Distribution shares dedicated to institutional investors
Distribution X	Distribution shares dedicated to some countries
Distribution A(C)	Distribution shares - Quarterly dividend
Distribution A(S)	Distribution shares - Quarterly dividend in kind

The investors must be aware that every share class is not offered by every sub-fund of the Company.

With effect on October 15, 2009, the Board of Directors has decided to change the name of the sub-fund ING (L) Invest - Global Growth to ING (L) Invest - Global Opportunities.

2- PRINCIPAL ACCOUNTING METHODS

The financial statements are prepared and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

Notes to the financial statements

Currency conversion

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rate prevailing on the closing date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if necessary into EUR at the exchange rate prevailing on the closing date.

Securities valuation

The securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these securities are traded on several markets, the valuation is made on the last known price on the main market on which the securities are listed.

Securities not listed or not traded on a stock exchange or on any other regulated market and securities listed or traded on such a market but whose last known price is not representative, are valued with prudence and in good faith on the basis of their probable realization value as determined by or under the direction of the Board of Directors.

Investments in open-ended investment funds, either listed or not, are valued on the basis of their last available net asset value per share.

Financial derivative instruments valuation

Financial derivative instruments listed on a regulated market are valued at the last available published price applicable at the closing date.

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognised in the market.

Income

Dividends are accounted for on the ex-date.

Interest is accrued on a daily basis.

3- SWINGING SINGLE PRICING

Large transactions in or out of a sub-fund can create "dilution" of a sub-fund's assets because the price at which an investor buys or sells shares in a sub-fund may not entirely reflect the dealing and other costs that arise when the portfolio manager has to trade in securities to accommodate large cash inflows and outflows. In order to counter this and enhance the protection of existing shareholders, the mechanism known as "Swinging Single Pricing" (SSP) may be applied if the net capital movement is greater than a threshold determined by the Board of Directors. Existing investors will no longer have to indirectly bear these transactions costs because with SSP the charge of the transaction costs is directly integrated into the calculation of the net asset value, with these costs borne by incoming and outgoing investors. By using SSP, the net asset value of the relevant sub-fund is adjusted when the threshold is reached by an amount, called the "swing factor", to compensate transactions costs resulting from the net capital flows (difference between in and outflows). Where there are net capital inflows, the swing factor is added to the net asset value to take account of subscriptions of sub-fund shares, where there are net outflows, the swing factor is deducted from the net asset value to take account of shares redemptions. In both cases, the same net asset value applies to all incoming and outgoing investors on a particular date. All sub-funds of the Company may be included in the Swinging Single Pricing.

As at March 31, 2010, Swinging Single Pricing was applied on the sub-fund ING (L) Invest - Sustainable Growth as follows:

		Capitalisation P (EUR)	Capitalisation I (EUR)	Capitalisation X (EUR)	Distribution P (EUR)	Capitalisation S (EUR)	Capitalisation V (EUR)
Net asset value per share	swung	156.40	161.35	149.63	557.89	161.21	132.02
	unswung	156.17	161.11	149.41	557.05	160.97	131.82

As at March 31, 2010, Swinging Single Pricing was applied on the sub-fund ING (L) Invest - Consumer Goods as follows:

		Capitalisation P (EUR)	Capitalisation P (USD)	Capitalisation X (EUR)	Distribution I (USD)	Capitalisation S (EUR)	Capitalisation X (USD)
Net asset value per share	swung	486.24	823.55	1,931.46	860.30	3,584.65	788.16
	unswung	485.51	822.32	1,928.57	859.01	3,579.28	786.98

Notes to the financial statements

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest and receivables.

Current liabilities account includes mainly fee accruals and payables.

5- MANAGEMENT FEES

In accordance with the terms and conditions of the nomination of ING Investment Management Luxembourg S.A. as Management Company by the SICAV, the sub-funds will pay ING Investment Management Luxembourg S.A. an annual management fee calculated on the average net assets of each sub-fund as described in the table below. This fee is payable monthly in arrears.

ING Investment Management Luxembourg S.A. has entrusted, at its own expense, management of the different sub-funds to the investment managers listed below:

Sub-funds	Management fees rate (p.a.)								Investment Manager
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A(C) (in %)	Class A(S) (in %)	Class D (in %)	Class V (in %)	
ING (L) Invest - Alternative Beta	1.00	1.30	0.50	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Asia Pacific High Dividend	1.50	2.00	-	-	1.50	1.50	-	-	ING Investment Management Asia Pacific (Hong Kong) Ltd.
ING (L) Invest - Balkan	1.50	2.00	-	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Banking & Insurance	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Biotechnology	1.50	2.00	0.60	-	-	-	-	-	ING Investment Management Belgium
ING (L) Invest - China Access	1.50	2.00	-	0.60	1.50	1.50	-	-	ING Investment Management Asia Pacific (Hong Kong) Ltd.
ING (L) Invest - Climate Focus	1.50	2.00	-	-	-	-	1.40	-	ING Asset Management B.V.
ING (L) Invest - Computer Technologies	1.50	2.00	0.60	-	-	-	-	-	ING Investment Management Belgium
ING (L) Invest - Consumer Goods	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Dutch Equity	1.30	1.80	0.48	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Emerging Europe	1.50	2.00	0.65	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Emerging Markets	1.50	2.00	0.65	0.65	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - EMU Equity	1.30	1.80	0.48	-	-	-	-	1.30	ING Asset Management B.V.
ING (L) Invest - Energy	1.50	2.00	0.60	-	-	-	-	1.50	ING Asset Management B.V.
ING (L) Invest - Euro High Dividend	1.50	2.00	0.60	-	-	-	-	-	ING Investment Management Belgium
ING (L) Invest - Euro Income	1.50	2.00	-	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Europe Growth Fund	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Europe High Dividend	1.50	2.00	0.60	0.60	-	-	-	1.50	ING Investment Management Belgium
ING (L) Invest - Europe Opportunities	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - European Banking & Insurance	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - European Equity	1.30	1.80	0.48	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - European Food & Beverages	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.

Notes to the financial statements

Sub-funds	Management fees rate (p.a.)								Investment Manager
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A(C) (in %)	Class A(S) (in %)	Class D (in %)	Class V (in %)	
ING (L) Invest - European Health Care	1.50	2.00	0.60	-	-	-	-	-	ING Investment Management Belgium
ING (L) Invest - European Materials	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - European Real Estate	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - European Sector Allocation	1.30	1.80	-	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - European Small Caps	1.50	2.00	0.72	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - European Telecom	1.50	2.00	0.60	-	-	-	-	-	ING Investment Management Belgium
ING (L) Invest - Food & Beverages	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Global Brands	1.50	2.00	-	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Global High Dividend	1.50	2.00	0.60	0.60	-	-	-	-	ING Investment Management Belgium
ING (L) Invest - Global Opportunities	1.50	2.00	0.60	0.60	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Global Real Estate	1.50	2.00	0.60	0.60	-	-	-	-	ING Clarion Real Estate Securities L.P.
ING (L) Invest - Greater China	1.50	2.00	0.60	-	-	-	-	-	ING Investment Management Asia Pacific (Hong Kong) Ltd.
ING (L) Invest - Health Care	1.50	2.00	0.60	-	-	-	-	-	ING Investment Management Belgium
ING (L) Invest - India Focus	1.50	2.00	0.60	-	-	-	-	-	ING Investment Management Asia Pacific (Singapore) Ltd.
ING (L) Invest - Industrials	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Japan	1.30	1.80	0.60	0.60	-	-	-	1.30	ING Mutual Funds Management Company (Japan) Ltd.
ING (L) Invest - Japanese Small & Mid Caps	1.50	2.00	-	-	-	-	-	-	ING Mutual Funds Management Company (Japan) Ltd.
ING (L) Invest - Latin America	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Materials	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Middle East & North Africa	1.50	2.00	0.60	-	-	-	-	-	ING Investment Management (Dubai) Ltd.
ING (L) Invest - New Asia	1.50	2.00	0.60	0.60	-	-	1.40	-	ING Investment Management Asia Pacific (Hong Kong) Ltd.
ING (L) Invest - New Technology Leaders	1.50	2.00	0.60	-	-	-	-	-	ING Investment Management Belgium
ING (L) Invest - Prestige & Luxe	1.50	2.00	-	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Sustainable Growth	1.50	2.00	0.72	0.72	-	-	-	1.50	ING Asset Management B.V.
ING (L) Invest - Telecom	1.50	2.00	0.60	-	-	-	-	-	ING Investment Management Belgium
ING (L) Invest - US (Enhanced Core Concentrated)	1.30	1.80	0.48	0.48	-	-	-	1.30	ING Investment Management Co.
ING (L) Invest - US Growth	1.50	2.00	0.60	-	-	-	-	-	ING Investment Management Co.
ING (L) Invest - US High Dividend	1.50	2.00	0.60	-	-	-	-	-	ING Investment Management Belgium
ING (L) Invest - US Opportunistic Equity	1.50	2.00	0.60	0.60	-	-	-	-	ING Investment Management Co.
ING (L) Invest - Utilities	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - World	1.30	1.80	0.48	0.48	-	-	-	1.30	ING Asset Management B.V.

Notes to the financial statements

6- CUSTODIAN FEES

The depositary bank is remunerated in accordance with the agreement between ING Luxembourg, acting as the custodian, and the SICAV.

7- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum for all shares restricted to institutional investors and a subscription tax of 0.05% per annum for all the other shares.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

8- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the custodian bank and at the Company's registered office as well as at the financial servicing institutions identified in this report. They will also be sent free of charge to anyone who so requests.

9- INFORMATION FOR SHAREHOLDERS

Under the Belgian Finance act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005 and to 0.08% from 2007 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law.

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