

ING (L) LIQUID

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 86 762

Annual report and audited financial statements

LUXEMBOURG for the year ended June 30, 2012

For additional information please contact:

ING Investment Management
P.O. Box 90470
2509 LL The Hague
The Netherlands
Tel. +31 70 378 1800
e-mail: fundinfo@ingim.com
or www.ingim.com

Warning

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

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 institution 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

3, rue Jean Piret,
L-2350 Luxembourg

Board of Directors**Chairman**

Michel van Elk (until 31/10/2011),
Global Chief Executive Officer,
ING Investment Management (Europe) B.V.

André van den Heuvel (since 01/11/2011),
Chief Marketing and Sales Officer,
ING Investment Management (Europe) B.V.

Directors

Jan Straatman (until 01/12/2011),
Global Chief Investment Officer,
ING Investment Management (Europe) B.V.

Maike van Meer,
Head of Legal and Compliance,
ING Investment Management (Europe) B.V.

Georges Wolff (until 11/10/2011),
Country Manager,
ING Investment Management Luxembourg S.A.

Edith Magyarics (until 11/10/2011),
Chief Operating Officer,
ING Investment Management Luxembourg S.A.

David Suetens (until 29/03/2012),
Chief Risk Officer,
ING Investment Management (Europe) B.V.

Dirk Buggenhout,
Chief Operating Officer,
ING Investment Management (Europe) B.V.

Management Company

ING Investment Management Luxembourg S.A.,
3, rue Jean Piret, Luxembourg

Organisation

Investment Manager

ING Investment Management Luxembourg S.A.,

3, rue Jean Piret, Luxembourg

delegated to

ING Asset Management B.V.,

65, Schenkkade, The Hague

Administrative, Registrar and Transfer Agent

ING Investment Management Luxembourg S.A.,

3, rue Jean Piret, Luxembourg

delegated to

Brown Brothers Harriman (Luxembourg) S.C.A.,

2-8, avenue Charles de Gaulle, Luxembourg

Custodian

Brown Brothers Harriman (Luxembourg) S.C.A.,

2-8, avenue Charles de Gaulle, Luxembourg

Independent Auditor

Ernst & Young S.A.,

7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, Munsbach

Financial Servicing Institution

Luxembourg

ING Luxembourg S.A.,

52, route d'Esch, Luxembourg

Management's report

Economic context

At the start of the third quarter of 2011, the general expectation was that the economy was going through a soft patch and would rebound again in the course of the quarter. However, this did not turn out to be so. Rather, worries about the economic developments became more acute. There is at present a large discrepancy between the development in confidence data and a number of "hard figures". The confidence index of the University of Michigan improved slightly in early September (to 57.8 basis points versus an average 55.7 basis points in August) while the "hard figures" are often better than the confidence figures suggest. In this context we now forecast 1.5% Gross Domestic Product ("GDP") growth in the US for 2011 as well as for 2012. The growth rate in the Eurozone has also clearly switched to a lower gear, due to budget austerity, the slowdown in global growth and uncertainties surrounding the Eurosystem crisis.

During the fourth quarter of 2011, the US economy rebounded from the weakness in the second and third quarter to a reasonable growth rate. The improvement in the labour market is underpinning consumption. Unemployment fell in December to 8.6% (from 9% in October). The number of applications for unemployment benefits in December was the lowest since May 2008. In the Eurozone, economic activity declined in December for the fourth month in a row. This was evident from a survey of purchasing managers in the services sector and industry. The speed of the contraction seemed, however, to be slowing somewhat. That is in line with our expectation that the Eurozone is slipping into a mild recession. In Japan, the recovery showed signs of weakening in the fourth quarter, after a reasonable growth rate in the third quarter (up 1.3% on the second quarter). The weakening was due to the combination of falling global demand and the strong Yen. The floods in Thailand have also disrupted production. Japanese electronics companies and carmakers have production facilities in the regions affected by the floods. Domestic demand is also flagging.

The first quarter of 2012 started positively. In the US, consumer spending is performing somewhat better than expected while new manufacturing orders have been on an upward trend since November. Also important is that companies are prepared to ramp up their spending. That is patently obvious from the upward trend of the job market where on average 245,000 new jobs per month have been created in the past three months. Wage growth, which still stood at 3% at the end of the summer, has risen to 5-6% at the moment. The recovery is supported by an improvement in financial conditions (higher equity markets, relatively low interest rates, signs that the housing market is stabilising). Another positive factor is that the recovery seems to be extending to small and mid-sized enterprises, a segment that contains a relatively large number of businesses in the (labour intensive) services sector. In the Eurozone, the Purchasing Managers Index (the "PMI") for March (48.7) seems to indicate that there is still no upward movement in activity. Activity in both manufacturing industry and the services sector points to a (mild) contraction. The disappointing figures seem partly the result of the bad weather conditions. All in all the global economy remains vulnerable. We have already mentioned the Eurozone situation, which continues to be delicate. Greece's structural problems may again appear on the investors' horizon later in the year. Other developments, the outcome of national elections, for example, could trigger unrest in the markets. Geopolitical factors can likewise have an adverse impact on the markets. Tensions in the Middle East (Iran) are growing. The level of the oil price appears not be so important to either equity markets or the global economy. Markets look primarily at the extent of the oil price rise. In our view, the rise in the price of crude oil has been manageable so far this year. However, any escalation of tensions, which would push up the oil to USD 140 or more, would clearly have a negative impact on the global economy.

During the second quarter of 2012, US macroeconomic figures showed some weakening. In Europe, The debt reduction by governments, the negative sentiment among consumers and producers and the inability of European government leaders to tackle the European government debt crisis effectively weighed on the growth. In Japan, economic growth seems to have exceeded average long-term growth on the back of better consumer confidence and spending. In emerging countries the pace of growth slowed but growth remains healthy and we think that in China growth probably bottomed out in the second quarter.

Monetary policy

In response to disappointing economic data on a number of fronts, the Federal Reserve (the "Fed") announced in at the end of the third quarter of 2011 (September) that it does not intend to raise its extremely low official interest rate (close to 0%) before mid-2013. So, for the time being, investors can base their decisions on the present, very loose monetary policy. Up until then, the general expectation was that the policy rate would be raised by the summer of 2012 at the earliest. For its part the European Central Bank (the "ECB") decided to maintain the official interest rate at 1.5% in view of the weaker growth. In emerging markets inflation remained too high in many countries and a number of central banks resorted to further monetary tightening.

Management's report

During the fourth quarter of 2011, the Fed continued to sell short-term Treasury notes for USD 400 billion and buying longer-dated Treasury bonds instead under its "Operation Twist" programme that began in September 2011. The object is to reduce the yield spread between one-year notes and thirty-year bonds. Home loans may become cheaper as a consequence. There have been recent signals that the housing market is reviving, but a normalised housing market is still a long way off. In the Eurozone, Mario Draghi, President of the ECB since November, cut the official interest rate by 0.25% in November and by a further 0.25% in December. The official rate is now 1%. The Bank of Japan continued to pursue its loose monetary policy. At the end of November the world's six major central banks took steps to enable the Eurozone's banks to borrow dollars more cheaply. The sovereign debt crisis in the Eurozone had made international banks reluctant to do business with certain Eurozone banks.

In the course of the first quarter of 2012, the Fed did not change its monetary policy. The ECB has however been more active as after having allowed the banks to borrow unlimited liquidity in December 2011 (for three-years), it came up with a new offer of cheap loans at the end of February. The banks made good use of both opportunities, take-up at the end of February was EUR 529 billion (by 800 banks). In December 2011, 523 banks took up a total of EUR 489 billion. The considerable liquidity support that the ECB has provided to the banks can be considered particularly effective and we do not at the moment expect any extension to the unconventional policy, nor do we think that the central bank will cut its benchmark interest rate (1%) any further for the time being. Members of the ECB's decision-making body have confirmed that the central bank needs to rethink some of the unconventional measures it has taken. As far as an expansion of the liquidity programme and any other unconventional measures are concerned, we think that if the crisis flares up again, the ECB President, Mario Draghi, will not hesitate to respond with decisive actions.

During the second quarter of 2012, the Fed, which extended its Operation Twist, made clear that it would give the economy a further boost if necessary. In the Eurozone, the ECB decided to take a wait-and-see stance after the two facilities allowing the banks to borrow unlimited liquidity (December 2011 and February 2012). Mario Draghi wants to prevent banks and governments from becoming too dependent on the ECB for their funding. The Bank of Japan maintained its accommodative monetary policy, while China's central bank cut its benchmark interest rate in June for the first time since 2008.

Fixed Income Markets

During the third quarter of 2011 disappointing economic data and the looming risk of a Eurosystem crisis pushed the bond yields of sovereigns that the markets trust to historic lows. Investors' high risk aversion triggered a flow of capital out of risky investments into the liquid government bond markets that investors regard as safe havens. In this context, Investment grade credits performed badly, particularly in the banking and insurance segment and the market for high yield corporate credits also sold off strongly in the third quarter.

Emerging Market Debt ("EMD") which until then seemed immune to the stress on the European government bond markets has also been hit by the risk aversion during the quarter and this in hard currency as well as in local currency.

As a result of the high risk aversion among investors, yields on the ten-year government bonds of the countries considered safe (US, United Kingdom, Japan, Germany, the Netherlands) dropped to record lows during the fourth quarter of 2011. Risk premiums on investment grade credits and high yield bonds reduced slightly in the fourth quarter. Hard currency EMD continued to be affected by the uncertainties about the outcomes from the Eurozone situation as well as from the concerns about the slowdown in the global economy.

In the course of the first quarter of 2012, yields on German ten-year government bonds remained within a limited range, fluctuating around all-time lows due to the Eurozone's very modest economic performance. The economic indicators for the Eurozone are better than was feared in the fourth quarter of 2011, but there is still no sign of a recovery. Yields in the peripheral countries of the Eurozone declined sharply, thanks mainly to the substantial liquidity support that the ECB gave to banks. Indeed banks in Spain and Italy, for example, used some of the funds obtained, to buy the government bonds of their home countries. In the US, the upward trend of economic figures and the positive comments of the Fed helped to push 10-year US government bond yields above a technical price range in March but yields fell back later in the month. Japanese ten-year yields continued to fluctuate around 1%. The higher risk categories in the fixed income sector posted an excellent performance thanks to the investor's willingness to take risks.

Management's report

During the second quarter of 2012, Investors took refuge in "safe", liquid government bonds on a massive scale. German government bond yields consequently fell briefly to below 1.2% at the beginning of June. The attention of investors was mainly on Spain and Italy. Both government bond markets profited from the massive liquidity support that the ECB provided to the banks in December 2011 and February 2012. The Italian bond market was still benefiting from this in the second quarter. Whereas Italian long-term interest rates stood at around 7% in the autumn of 2011, they were around 6% at the end of June. This was partly due to a number of measures taken by Prime Minister Monti's technocratic government to restore investor confidence in Italy. The Spanish bond market benefited only briefly from the ECB's liquidity support to the banks. The interest rate that Spain has to pay on ten-year bonds, again above 7% in June, but rallied after the European Summit to 6.3% (June 29, 2012). Spain has particularly serious problems in the banking sector and the real estate sector, while more than 20% of the working population is unemployed. The pledge during the Summit to provide Spanish banks directly with a loan of EUR 100 billion via the European Stability Mechanism / European Financial Stability Facility (and not indirectly via the country, thus increasing the country's debt) is good news for Spain. Risk aversion, disappointing economic news and hope for new actions by the Fed (quantitative easing 3) contributed to the fall in the yields on ten-year US Treasuries. In this situation of global risk aversion, Japanese ten-year yields also dipped to 0.8%.

Equity markets

Equities struggled with a disappointing third quarter of 2011. Sentiment was depressed not only by ongoing worries about the absence of a lasting solution to the European debt crisis, but also by the growing risk of a recession. In euro terms, global equities lost 10%. The quarter started well on the equity markets as at the end of June, a new package of austerity measures was steered through the Greek parliament, so that the country could receive a new tranche of its bailout loan. This development triggered a short relief rally on the exchanges. The Japanese exchange also performed well as it became evident that the Japanese economy was recovering strongly from the earthquake and the tsunami in March. The positive mood was short-lived, however. Investors doubted whether the debt crisis was being handled correctly and saw contagion spreading to countries such as Spain and Italy. In addition, economic data pointed to a further weakening in economic growth and fear of a recession grew. As a result, investors' risk appetite fell strongly. At the same time, the equity correlations surged, with investors selling stock almost indiscriminately. The Japanese exchange managed to show a small positive performance (+1.2% (in euro terms)). Europe was hardest hit, falling 16% with the financial sector as tail ender. The debt crisis was a dominant factor, although the second quarter results of many European companies also disappointed. Currency effects played a part here; the euro and the Swiss Franc rose strongly versus the US Dollar compared to the second quarter of 2010. The emerging markets also felt the pinch of heightened risk aversion and lost 16%. In sector terms, it came as no surprise that the basic materials sector (-19%) and the financial sector (-17%) incurred the biggest losses. The cyclical sectors industrials (-15.5%) and energy (-14%) also suffered considerable losses. The defensive sectors performed relatively well; consumer staples won 1%, while health care and telecommunication services fell around 3%. The sector utilities won 0.3%. Most notable in the cyclical sectors was the relatively solid performance of the technology sector, losing 2%. Many IT companies presented good results, partly because corporate investment in IT has remained strong.

Equity markets performed decidedly better in the fourth quarter of 2011 than they did in the very disappointing third quarter. That is surprising, since the economic outlook, particularly in Europe, deteriorated. Also the plans to ward off the debt crisis in the Eurozone are still not sufficient to be able to expect confidence to show a structural recovery. Global equities nevertheless gained approximately 11% in euro terms. Regionally speaking, the US stock market was the main winner, rising approximately 15% (in euro). On the one hand Wall Street benefited from its safe haven status; US investors scaled back their risks and repatriated their money from other regions. On the other hand, there were clear signs that the US economy was recovering from the growth slowdown earlier in the year. Furthermore, the higher US dollar (it appreciated more than 3% against the euro) was a positive fact for euro investors. Emerging markets, with a gain of nearly 8% in euro, performed below the market average.

They were hit the hardest by the outflow of capital as a consequence of global risk aversion. Japan was the only region to show a small loss (-0.60%, in euro). The floods in Thailand were a significant negative factor, since more than 400 Japanese companies have production facilities in Thailand. Besides this, the first signs were seen that the robust economic recovery (after the earthquake in March) was losing momentum. European equities clawed back some of their major losses in the third quarter (-20%) and rose 9%. They benefited from increased hopes of a structural solution to the euro crisis.

Management's report

In the course of the first quarter of 2012, Equity markets worldwide managed to maintain the upward trend that began in the fourth quarter last year. The main forces behind the bullish market sentiment were the enormous injection of liquidity by the central bank and an improvement in global economic momentum. Another factor was that investors added to their (low) equity weightings. Equities gained nearly 9% globally. Another major reason for the bullish sentiment was the cautious recovery of the global economy. Many economic indicators showed an upturn after the dip in the fourth quarter. This was most evident in the US where the labour market in particular recovered well. Signs of recovery in the Eurozone have so far been much weaker, with Germany ahead of the other countries. Many Asian economies are having to contend with a decline in export growth. Lastly, the positioning of investors also played a role in the rally. Institutional investors, in particular, were very defensively positioned at the end of 2011, mainly because of the unrest that the euro crisis had created. In the first quarter, investors appeared prepared to partly abandon their defensive stance. The market for investment grade credits and high yield credits did not escape the about-turn from massive risk appetite to massive risk aversion that investors made globally and the risk premiums increased for these fixed income categories.

After a strong first quarter, sentiment in the equity markets cooled at the beginning of the second quarter of 2012. Investors largely lost their risk appetite. This benefited particularly government bonds, while riskier investments like equities suffered. The euro depreciated by 4.7% against the dollar, which was positive for global investors, domiciled in the Eurozone. Global equities fell only by 0.4% (in euros). The support that global equity markets received in the first quarter faded away in the second quarter. After some months of relative calm, partly because of the ECB's two large injections of liquidity for the banks, there was a resurgence of the euro crisis in April. Concerns about the debt problems of the government and banking sector in Spain, as well as uncertainty about the outcome of the general election in Greece, created a lot of unrest. Another negative factor for the markets was the ebbing away of the liquidity support. The markets had benefited in the previous months from the large quantity of liquidity that the central banks had pumped into the financial system. Lastly, more and more economic trends fell short of expectations. The upward trend in positive economic surprises came to an end and subsequently fell sharply.

Outlook

The global economy has reached a bifurcation point. One branch represents the negative state of the world where the Economic and Monetary Union ("EMU") shock is large enough to induce a substantial global growth slowdown (and maybe a recession). Whether or not we are already on that path is very difficult to answer. We know that cyclical turning points are the result of the interplay between shocks, the degree of macro economic imbalances and the policy response. Because we are in uncharted territory as far as the imbalances are concerned and because the policy response is constrained by real or imaginary limits, it is impossible to tell whether the current shock will tip the balance towards a growth slowdown.

The other branch of the bifurcation represents the state of the world where global growth slows down somewhat in quarter 2 but then gradually regains strength in the second half of 2012. This pattern is the result of a fading boost to global Industrial Production ("IP") from the rebound following the Thai floods and a continued stable pace of underlying final demand growth. The most supportive factor for the latter is undoubtedly the declining global inflation which should produce a substantial boost to real wage and profit income growth.

Despite the uncertainty we can make two important observations. The EMU crisis is clearly corrosive for financial conditions and confidence in other parts of the world. The probability of a negative global growth outcome increases the longer this uncertainty persists. On the other hand, taking the past two and a half years as a guide, a (temporal) reduction in this uncertainty due to an EU/ECB policy response in combination with global policy easing and a declining inflation momentum certainly has the potential to cause a growth acceleration again later this year.

It is important to remark that, as far as the second point is concerned, the cards are certainly a lot better than last year. In quarter 2, 2011 global inflation momentum was increasing and many Emerging Markets central banks were in the process of tightening policy. This time around it is almost exactly the reverse, the fall in inflation creates more opportunity for policy easing.

All in all, our base case remains that we will end up on the positive global growth outcome of the afore-mentioned bifurcation, possibly after a somewhat longer soft patch than anticipated. However, our confidence in this outcome has clearly decreased over the past months.

Luxembourg, September 11, 2012

Independent auditor's report

**To the Shareholders of ING (L) LIQUID,
3, rue Jean Piret, L-2350 Luxembourg**

Following our appointment by the Annual General Meeting of the Shareholders of the SICAV of October 11, 2011, we have audited the accompanying financial statements of ING (L) LIQUID and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at June 30, 2012 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ING (L) LIQUID and of each of its sub-funds as of June 30, 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Independent auditor's report

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Sylvie TESTA

Luxembourg, September 11, 2012

Combined statements

(Denominated in EUR)

Combined statement of net assets as at 30/06/2012

	Notes	
Total securities portfolio		3,987,380,372.45
Bonds and other debt instruments		867,682,220.59
Money market instruments		3,119,698,151.86
Cash at bank		1,949,459,967.24
Other assets	3	270,217,722.29
Total assets		6,207,058,061.98
Bank overdrafts		(350,660,125.50)
Current liabilities	3	(784,039.15)
Total liabilities		(351,444,164.65)
Net assets at the end of the year		5,855,613,897.33

Combined statement of operations and changes in net assets for the year ended 30/06/2012

	Notes	
Total income		53,771,627.05
Interest on bonds and other debt instruments		43,807,281.36
Bank interest		9,964,345.69
Total expenses		(7,292,784.63)
Management fees	4	(4,564,068.67)
Fixed service fees	5	(2,189,879.41)
Subscription tax	7	(538,269.33)
Bank interest		(567.22)
Net investment income		46,478,842.42
Net realised gains or (losses) on securities portfolio		(3,670,396.86)
Changes in net unrealised gains or (losses) on securities portfolio		1,600,841.97
Result of operations		44,409,287.53
Subscriptions		16,642,876,272.43
Redemptions		(14,793,244,624.15)
Distribution		(519,207.04)
Net assets at the beginning of the year		3,956,029,811.23
Conversion difference		6,062,357.33
Net assets at the end of the year		5,855,613,897.33

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

ING (L) Liquid - EUR

(Denominated in EUR)

Statistics

Net assets	30/06/2012	EUR	5,787,790,462.61	Number of shares		
	30/06/2011	EUR	3,749,517,423.84			
	30/06/2010	EUR	3,886,731,504.40			
Net asset value per share				Capitalisation C (EUR)	30/06/2012	231,371
					30/06/2011	357,837
					30/06/2010	243,965
Capitalisation A (EUR)	30/06/2012	EUR	1,241.46	Capitalisation E (EUR)	30/06/2012	3,262,728
	30/06/2011	EUR	1,231.72		30/06/2011	1,641,021
	30/06/2010	EUR	1,223.27		30/06/2010	1,710,469
Capitalisation B (EUR)	30/06/2012	EUR	1,187.46	Capitalisation F (EUR)	30/06/2012	88,354
	30/06/2011	EUR	1,177.54		30/06/2011	133,164
	30/06/2010	EUR	1,168.86		30/06/2010	105,076
Capitalisation C (EUR)	30/06/2012	EUR	1,246.78	Capitalisation Z (EUR)	30/06/2012	234,681
	30/06/2011	EUR	1,235.94		30/06/2011	-
	30/06/2010	EUR	1,226.39		30/06/2010	-
Capitalisation E (EUR)	30/06/2012	EUR	1,248.75	Distribution A (EUR)	30/06/2012	3,497
	30/06/2011	EUR	1,237.73		30/06/2011	3,197
	30/06/2010	EUR	1,228.02		30/06/2010	4,746
Capitalisation F (EUR)	30/06/2012	EUR	5,146.09	Distribution B (EUR)	30/06/2012	35,484
	30/06/2011	EUR	5,100.05		30/06/2011	6,961
	30/06/2010	EUR	5,059.56		30/06/2010	22,691
Capitalisation Z (EUR)	30/06/2012	EUR	1,006.81	Distribution C (EUR)	30/06/2012	25,997
	30/06/2011	EUR	-		30/06/2011	-
	30/06/2010	EUR	-		30/06/2010	-
Distribution A (EUR)	30/06/2012	EUR	1,000.76	Distribution E (EUR)	30/06/2012	-
	30/06/2011	EUR	1,002.42		30/06/2011	-
	30/06/2010	EUR	1,000.60		30/06/2010	85,048
Distribution B (EUR)	30/06/2012	EUR	1,000.89	Dividend		
	30/06/2011	EUR	1,002.60			
	30/06/2010	EUR	1,000.72		Distribution A (EUR)	02/04/2012 EUR 1.80
Distribution C (EUR)	30/06/2012	EUR	1,000.97	Distribution A (EUR)	02/01/2012	EUR 2.62
	30/06/2011	EUR	-		03/10/2011	EUR 2.71
	30/06/2010	EUR	-		01/07/2011	EUR 2.42
Distribution E (EUR)	30/06/2012	EUR	-	Distribution A (EUR)	01/04/2011	EUR 1.88
	30/06/2011	EUR	-		03/01/2011	EUR 1.48
	30/06/2010	EUR	1,000.81		01/10/2010	EUR 1.10
Number of shares				Distribution A (EUR)	01/07/2010	EUR 0.60
					01/04/2010	EUR 0.93
					04/01/2010	EUR 0.93
Capitalisation A (EUR)	30/06/2012		209,404	Distribution A (EUR)	01/10/2009	EUR 1.61
	30/06/2011		250,155			
	30/06/2010		339,092			
Capitalisation B (EUR)	30/06/2012		344,446			
	30/06/2011		236,650			
	30/06/2010		366,198			

* The total expense ratio (TER) and the portfolio turnover rate 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 rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

ING (L) Liquid - EUR

(Denominated in EUR)

				Distribution A (EUR)	30/06/2012	0.23%
				Distribution B (EUR)	30/06/2012	0.18%
				Distribution C (EUR)	30/06/2012	0.14%
				Portfolio turnover in % *	30/06/2012	(567.61%)
Distribution A (EUR)	01/07/2009	EUR	3.33			
Distribution B (EUR)	02/04/2012	EUR	1.92			
Distribution B (EUR)	02/01/2012	EUR	2.75			
Distribution B (EUR)	03/10/2011	EUR	2.85			
Distribution B (EUR)	01/07/2011	EUR	2.60			
Distribution B (EUR)	01/04/2011	EUR	2.03			
Distribution B (EUR)	03/01/2011	EUR	1.63			
Distribution B (EUR)	01/10/2010	EUR	1.22			
Distribution B (EUR)	01/07/2010	EUR	0.72			
Distribution B (EUR)	01/04/2010	EUR	1.05			
Distribution B (EUR)	04/01/2010	EUR	1.05			
Distribution B (EUR)	01/10/2009	EUR	1.74			
Distribution B (EUR)	01/07/2009	EUR	3.45			
Distribution C (EUR)	02/04/2012	EUR	2.05			
Distribution C (EUR)	02/01/2012	EUR	2.00			
Distribution C (EUR)	04/01/2010	EUR	1.13			
Distribution C (EUR)	01/10/2009	EUR	1.30			
Distribution C (EUR)	01/07/2009	EUR	42.63			
Distribution E (EUR)	01/07/2010	EUR	0.81			
Distribution E (EUR)	01/04/2010	EUR	1.16			
Distribution E (EUR)	04/01/2010	EUR	0.72			
Total expense ratio (TER) in % *						
Capitalisation A (EUR)	30/06/2012		0.23%			
Capitalisation B (EUR)	30/06/2012		0.18%			
Capitalisation C (EUR)	30/06/2012		0.14%			
Capitalisation E (EUR)	30/06/2012		0.13%			
Capitalisation F (EUR)	30/06/2012		0.12%			
Capitalisation Z (EUR)	30/06/2012		0.05%			

* The total expense ratio (TER) and the portfolio turnover rate 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 rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

ING (L) Liquid - EUR

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/06/2012

	Notes	
Total securities portfolio		3,930,204,493.58
Bonds and other debt instruments		836,963,911.48
Money market instruments		3,093,240,582.10
Cash at bank		1,940,500,000.00
Other assets	3	268,504,671.01
Total assets		6,139,209,164.59
Bank overdrafts		(350,660,125.50)
Current liabilities	3	(758,576.48)
Total liabilities		(351,418,701.98)
Net assets at the end of the year		5,787,790,462.61

Statement of operations and changes in net assets for the year ended 30/06/2012

	Notes	
Total income		52,450,638.26
Interest on bonds and other debt instruments		42,514,848.83
Bank interest		9,935,789.43
Total expenses		(7,040,097.29)
Management fees	4	(4,389,123.42)
Fixed service fees	5	(2,124,577.99)
Subscription tax	7	(526,120.40)
Bank interest		(275.48)
Net investment income		45,410,540.97
Net realised gains or (losses) on securities portfolio		(3,566,414.80)
Changes in net unrealised gains or (losses) on securities portfolio		1,307,603.74
Result of operations		43,151,729.91
Subscriptions		16,579,059,375.83
Redemptions		(14,583,419,742.75)
Distribution		(518,324.22)
Net assets at the beginning of the year		3,749,517,423.84
Net assets at the end of the year		5,787,790,462.61

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

ING (L) Liquid - EUR

(Denominated in EUR)

Securities portfolio as at 30/06/2012

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					United States				
Bonds and other debt instruments					10,000,000	AMERICAN HONDA FINANCE CORP 5.125% 03/10/2012	EUR	10,112,280.00	0.18
France					9,499,000	CREDIT SUISSE GROUP FINANCE US INC 3.125% 14/09/2012	EUR	9,544,880.17	0.16
					19,657,160.170.34				
Switzerland					18,320,000	UBS AG/LONDON 4.625% 06/07/2012 EMTN	EUR	18,325,312.80	0.32
					18,325,312.800.32				
Australia					3,000,000	NATIONAL AUSTRALIA BANK LTD 4.875% 21/01/2013 EMTN	EUR	3,068,130.00	0.05
					4,300,000	WESTPAC BANKING CORP 4.875% 17/07/2012 EMTN	EUR	4,306,923.00	0.08
					3,700,000	WESTPAC BANKING CORP 4.875% 28/09/2012 EMTN	EUR	3,735,890.00	0.06
					11,110,943.000.19				
Denmark					4,000,000	DANSKE BANK A/S 20/07/2012 FRN EMTN	EUR	3,998,521.00	0.07
					3,998,521.000.07				
					766,953,742.4813.25				
Other transferable securities and money market instruments									
Bonds and other debt instruments									
Germany									
40,000,000	ERSTE ABWICKLUNGSANSTALT 05/12/2012 FRN EMTN	EUR	40,011,288.00	0.69					
					40,011,288.000.69				
France									
30,000,000	NATIXIS ZCP 02/07/2012	EUR	29,998,881.00	0.52					
					29,998,881.000.52				
					70,010,169.001.21				
Money market instruments									
France									
27,000,000	AIR LIQUIDE FINANCE ZCP 09/07/2012	EUR	26,994,241.23	0.47					
10,000,000	AIR LIQUIDE FINANCE ZCP 13/08/2012	EUR	9,995,934.99	0.17					
24,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL ZCP 01/08/2012	EUR	23,979,111.53	0.41					
30,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL ZCP 01/08/2012	EUR	29,963,494.48	0.52					
30,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL ZCP 02/07/2012	EUR	29,957,867.59	0.52					
24,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL ZCP 03/09/2012	EUR	23,962,551.86	0.41					
20,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL ZCP 13/07/2012	EUR	19,969,712.60	0.35					
45,000,000	BNP PARIBAS SA ZCP 01/08/2012	EUR	44,960,122.87	0.78					
50,000,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE ZCP 10/09/2012	EUR	49,843,753.68	0.86					
27,000,000	DEXIA CREDIT LOCAL ZCP 16/08/2012	EUR	26,952,473.81	0.47					
25,000,000	DEXIA CREDIT LOCAL ZCP 16/10/2012	EUR	24,864,756.45	0.43					
30,000,000	DEXIA CREDIT LOCAL ZCP 18/09/2012	EUR	29,947,957.11	0.52					
60,000,000	ELECTRICITE DE FRANCE ZCP 11/07/2012	EUR	59,985,503.50	1.03					
62,000,000	ELECTRICITE DE FRANCE ZCP 11/09/2012	EUR	61,947,757.39	1.06					
31,000,000	ELECTRICITE DE FRANCE ZCP 18/07/2012	EUR	30,992,639.25	0.54					
50,000,000	NATIXIS PARIS ZCP 01/08/2012	EUR	49,956,551.68	0.86					
15,000,000	REGION DES PAYS DE LA LOIRE ZCP	EUR	14,995,726.22	0.26					

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

ING (L) Liquid - EUR

(Denominated in EUR)

Securities portfolio as at 30/06/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
25,000,000	UNEDIC ZCP 10/08/2012	EUR	24,907,634.19	0.43	22,000,000	ICBC LIMITED ZCP 13/07/2012	EUR	21,973,339.02	0.38
40,000,000	UNEDIC ZCP 19/07/2012	EUR	39,853,725.76	0.69	50,000,000	ICBC LIMITED ZCP 23/07/2012	EUR	49,944,450.65	0.86
30,000,000	UNEDIC ZCP 24/07/2012	EUR	29,893,595.41	0.52				221,836,975.49	3.83
			653,925,111.60	11.30					
	Germany					Netherlands			
17,000,000	DEKABANK DEUTSCHE GIROZENTRALE ZCP 03/09/2012	EUR	16,980,684.43	0.29	60,000,000	ALLIANDER NV ZCP 26/09/2012	EUR	59,752,623.60	1.04
35,000,000	DEKABANK DEUTSCHE GIROZENTRALE ZCP 05/07/2012	EUR	34,989,095.06	0.60	40,000,000	ING BANK ZCP 10/09/2012	EUR	39,905,778.02	0.69
20,000,000	DEKABANK DEUTSCHE GIROZENTRALE ZCP 09/07/2012	EUR	19,985,310.80	0.35	25,000,000	RABOBANK NEDERLAND NV ZCP 05/11/2012	EUR	25,000,000.00	0.43
5,000,000	DEKABANK DEUTSCHE GIROZENTRALE ZCP 09/08/2012	EUR	4,993,483.50	0.09	25,000,000	RABOBANK NEDERLAND NV ZCP 16/10/2012	EUR	25,000,000.00	0.43
25,000,000	DEKABANK DEUTSCHE GIROZENTRALE ZCP 14/08/2012	EUR	24,966,184.69	0.43	25,000,000	RABOBANK NEDERLAND NV ZCP 18/07/2012	EUR	25,000,000.00	0.43
14,500,000	DEKABANK DEUTSCHE GIROZENTRALE ZCP 16/07/2012	EUR	14,493,659.02	0.25	13,000,000	ROYAL BANK OF SCOTLAND NV PLC ZCP 03/07/2012	EUR	12,979,002.86	0.22
25,000,000	DEKABANK DEUTSCHE GIROZENTRALE ZCP 16/07/2012	EUR	24,982,512.24	0.43				187,637,404.48	3.24
20,000,000	DEKABANK DEUTSCHE GIROZENTRALE ZCP 25/09/2012	EUR	19,978,046.26	0.35		United Kingdom			
45,000,000	DEUTSCHE APOTHEKER ZCP 04/07/2012	EUR	44,991,001.80	0.78	22,000,000	ABBIE NATIONAL TREASURY SERVICES PLC ZCP 06/08/2012	EUR	21,960,434.62	0.38
3,500,000	DEUTSCHE APOTHEKER ZCP 06/08/2012	EUR	3,497,979.92	0.06	30,000,000	ABBIE NATIONAL TREASURY SERVICES PLC ZCP 08/08/2012	EUR	29,947,957.11	0.52
22,000,000	DEUTSCHE APOTHEKER ZCP 14/09/2012	EUR	21,979,699.31	0.38	31,000,000	ABBIE NATIONAL TREASURY SERVICES PLC ZCP 24/07/2012	EUR	30,954,728.84	0.53
25,000,000	DEUTSCHE BORSE AG ZCP 07/11/2012	EUR	24,918,488.86	0.43	34,000,000	NATIONWIDE BUILDING ZCP 09/08/2012	EUR	33,942,013.00	0.59
25,000,000	DEUTSCHE BORSE AG ZCP 08/10/2012	EUR	24,942,383.10	0.43	14,000,000	NATIONWIDE BUILDING ZCP 11/09/2012	EUR	13,979,240.80	0.24
30,000,000	DEUTSCHE BORSE AG ZCP 25/09/2012	EUR	29,979,314.27	0.52	26,000,000	NATIONWIDE BUILDING ZCP 18/10/2012	EUR	25,894,694.90	0.45
50,000,000	FMS WERTMANAGEMENT ZCP 07/11/2012	EUR	49,946,931.39	0.86				156,679,069.27	2.71
50,000,000	FMS WERTMANAGEMENT ZCP 07/12/2012	EUR	49,931,469.06	0.86		United Arab Emirates			
50,000,000	FMS WERTMANAGEMENT ZCP 08/10/2012	EUR	49,959,033.59	0.87	45,000,000	ABU DHABI COMMERCIAL BANK ZCP 08/08/2012	EUR	44,923,654.75	0.78
9,000,000	FMS WERTMANAGEMENT ZCP 25/07/2012	EUR	8,978,665.69	0.16	50,000,000	ABU DHABI COMMERCIAL BANK ZCP 08/11/2012	EUR	49,757,129.92	0.85
35,000,000	HELABA LANDESBANK ZCP 10/08/2012	EUR	34,953,550.61	0.60	45,000,000	ABU DHABI COMMERCIAL BANK ZCP 11/09/2012	EUR	44,952,325.56	0.78
20,000,000	HELABA TRUST ZCP 31/07/2012	EUR	19,958,403.36	0.34				139,633,110.23	2.41
			525,405,896.96	9.08		China			
	Belgium				32,000,000	BANK OF CHINA LTD ZCP 07/09/2012	EUR	31,963,242.27	0.55
37,000,000	COMMUNAUTE FRANCAISE ZCP 04/12/2012	EUR	36,845,292.76	0.64	30,000,000	BANK OF CHINA LTD ZCP 10/10/2012	EUR	29,818,109.53	0.52
25,028,000	COMMUNAUTE FRANCAISE ZCP 20/07/2012	EUR	25,021,098.35	0.43	26,000,000	BANK OF CHINA LTD ZCP 13/09/2012	EUR	25,970,797.28	0.45
50,000,000	COMMUNAUTE FRANCAISE ZCP 26/07/2012	EUR	49,986,378.71	0.86	5,000,000	BANK OF CHINA LTD ZCP 20/07/2012	EUR	4,993,873.49	0.09
90,000,000	LVMH FINANCE BELGIE SA ZCP 05/07/2012	EUR	89,988,301.52	1.55	5,000,000	BANK OF CHINA LTD ZCP 22/08/2012	EUR	5,491,582.62	0.09
75,000,000	LVMH FINANCE BELGIE SA ZCP 11/07/2012	EUR	74,978,756.01	1.30	26,000,000	BANK OF CHINA LTD ZCP 24/09/2012	EUR	25,972,872.78	0.45
18,000,000	LVMH FINANCE BELGIE SA ZCP 16/07/2012	EUR	17,994,881.46	0.31				124,210,477.97	2.15
19,000,000	LVMH FINANCE BELGIE SA ZCP 19/07/2012	EUR	18,994,934.68	0.33		Sweden			
27,000,000	LVMH FINANCE BELGIE SA ZCP 25/07/2012	EUR	26,993,476.58	0.47	12,500,000	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) ZCP 11/07/2012	EUR	12,412,772.69	0.21
5,000,000	SOCIETE WALLONNE ZCP 11/07/2012	EUR	4,989,456.17	0.09	20,000,000	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) ZCP 26/07/2012	EUR	19,879,398.32	0.34
8,314,000	THE FLEMISH COMMUNITY OF BELGIUM ZCP 02/08/2012	EUR	8,303,496.08	0.14	38,000,000	STADSHYPOTEK AB ZCP 28/09/2012	EUR	37,945,127.13	0.66
			354,096,072.32	6.12	50,000,000	SVENSKA HANDELSBANKEN AB ZCP 23/07/2012	EUR	49,963,374.07	0.87
	Luxembourg							120,200,672.21	2.08
76,000,000	DZ PRIVATBANK SA ZCP 02/07/2012	EUR	75,994,089.35	1.31		Japan			
45,000,000	DZ PRIVATBANK SA ZCP 07/08/2012	EUR	44,931,678.89	0.78	20,000,000	MITSUBISHI CORP ZCP 13/08/2012	EUR	19,966,113.07	0.34
14,000,000	DZ PRIVATBANK SA ZCP 08/08/2012	EUR	13,990,517.54	0.24	37,000,000	MITSUBISHI CORP ZCP 17/09/2012	EUR	36,944,050.29	0.64
30,000,000	DZ PRIVATBANK SA ZCP 09/08/2012	EUR	29,957,892.52	0.52	22,000,000	MITSUBISHI CORP ZCP 21/09/2012	EUR	21,968,560.56	0.38
50,000,000	DZ PRIVATBANK SA ZCP 11/09/2012	EUR	49,933,643.74	0.86				78,878,723.92	1.36
22,000,000	DZ PRIVATBANK SA ZCP 14/09/2012	EUR	21,970,803.24	0.38		Ireland			
12,000,000	DZ PRIVATBANK SA ZCP 16/07/2012	EUR	11,980,920.38	0.21	28,000,000	LANDESBANK HESSEN-THURINGEN GIROZENTRALE ZCP 04/09/2012	EUR	27,938,906.92	0.48
11,000,000	DZ PRIVATBANK SA ZCP 20/09/2012	EUR	10,985,401.62	0.19	28,000,000	LANDESBANK HESSEN-THURINGEN GIROZENTRALE ZCP 06/08/2012	EUR	27,961,304.66	0.48
22,000,000	DZ PRIVATBANK SA ZCP 25/07/2012	EUR	21,965,020.70	0.38	20,000,000	LANDESBANK HESSEN-THURINGEN GIROZENTRALE ZCP 08/08/2012	EUR	19,972,692.89	0.35
			281,709,967.98	4.87				75,872,904.47	1.31
	Australia								
50,000,000	CREDIT AGRICOLE AU ZCP 02/07/2012	EUR	49,984,504.81	0.86					
50,000,000	CREDIT AGRICOLE AU ZCP 05/07/2012	EUR	49,993,389.77	0.87					
50,000,000	ICBC LIMITED ZCP 09/08/2012	EUR	49,941,291.24	0.86					

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

ING (L) Liquid - EUR

(Denominated in EUR)

Securities portfolio as at 30/06/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland				
3,500,000	POHJOLA BANK PLC ZCP 22/10/2012	EUR	3,489,777.87	0.06
25,000,000	POHJOLA BANK PLC ZCP 28/09/2012	EUR	24,917,219.46	0.43
25,000,000	POHJOLA BANK PLC ZCP 30/07/2012	EUR	24,960,451.55	0.43
			53,367,448.88	0.92
Kuwait				
25,000,000	NATIONAL BANK OF KUWAIT ZCP 29/08/2012	EUR	24,970,326.93	0.43
25,000,000	NATIONAL BANK OF KUWAIT ZCP 30/11/2012	EUR	24,920,193.08	0.43
			49,890,520.01	0.86
Austria				
45,000,000	KA FINANZ AG ZCP 19/11/2012	EUR	44,942,324.02	0.78
			44,942,324.02	0.78
Spain				
15,000,000	SANTANDER COM ZCP 10/07/2012	EUR	14,967,084.89	0.26
			14,967,084.89	0.26
Czech Republic				
10,000,000	CESKA EXPORTNI BANKA AS ZCP 07/09/2012	EUR	9,986,817.40	0.17
			9,986,817.40	0.17
			3,093,240,582.10	53.45
Total securities portfolio			3,930,204,493.58	67.91

Summary of net assets as at 30/06/2012

		% NAV
Total securities portfolio	3,930,204,493.58	67.91
Cash at bank	1,940,500,000.00	33.53
Other assets and liabilities	(82,914,030.97)	(1.44)
Total net assets	5,787,790,462.61	100.00

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

ING (L) Liquid - Euro Governments

(Denominated in EUR)

Statistics

Net assets	30/06/2012	EUR	34,443,569.78	Distribution A (EUR)	04/01/2010	EUR	0.47
	30/06/2011	EUR	163,959,969.20		01/10/2009	EUR	0.60
	30/06/2010	EUR	108,381,319.45		01/07/2009	EUR	1.16
Net asset value per share	30/06/2012	EUR	1,022.42	Distribution B (EUR)	01/10/2010	EUR	0.62
	30/06/2011	EUR	1,014.79		01/07/2010	EUR	0.24
	30/06/2010	EUR	1,009.79		01/04/2010	EUR	0.49
Capitalisation A (EUR)	30/06/2012	EUR	1,024.32	Distribution B (EUR)	04/01/2010	EUR	0.61
	30/06/2011	EUR	1,016.16		01/10/2009	EUR	0.72
	30/06/2010	EUR	1,010.64		01/07/2009	EUR	1.29
Capitalisation B (EUR)	30/06/2012	EUR	-	Total expense ratio (TER) in % *			
	30/06/2011	EUR	1,004.36	Capitalisation A (EUR)	30/06/2012		0.23%
	30/06/2010	EUR	-	Capitalisation B (EUR)	30/06/2012		0.18%
Capitalisation E (EUR)	30/06/2012	EUR	-	Capitalisation E (EUR)	30/06/2012		0.15%
	30/06/2011	EUR	1,004.36	Portfolio turnover in % *			
	30/06/2010	EUR	-		30/06/2012		25.71%
Distribution A (EUR)	30/06/2012	EUR	-				
	30/06/2011	EUR	-				
	30/06/2010	EUR	1,000.11				
Distribution B (EUR)	30/06/2012	EUR	-				
	30/06/2011	EUR	-				
	30/06/2010	EUR	1,000.24				
Number of shares	30/06/2012		27,458				
	30/06/2011		41,925				
	30/06/2010		43,947				
Capitalisation A (EUR)	30/06/2012		6,218				
	30/06/2011		20,645				
	30/06/2010		57,888				
Capitalisation B (EUR)	30/06/2012		-				
	30/06/2011		100,000				
	30/06/2010		-				
Capitalisation E (EUR)	30/06/2012		-				
	30/06/2011		-				
	30/06/2010		-				
Distribution A (EUR)	30/06/2012		-				
	30/06/2011		-				
	30/06/2010		1,366				
Distribution B (EUR)	30/06/2012		-				
	30/06/2011		-				
	30/06/2010		4,134				
Dividend	03/01/2011	EUR	1.00				
	01/10/2010	EUR	0.49				
	01/07/2010	EUR	0.11				
Distribution A (EUR)	01/04/2010	EUR	0.39				

* The total expense ratio (TER) and the portfolio turnover rate 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 rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

ING (L) Liquid - Euro Governments

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/06/2012

	Notes	
Total securities portfolio		33,562,383.52
Bonds and other debt instruments		27,565,390.00
Money market instruments		5,996,993.52
Cash at bank		405,918.56
Other assets	3	494,887.31
Total assets		34,463,189.39
Current liabilities	3	(19,619.61)
Total liabilities		(19,619.61)
Net assets at the end of the year		34,443,569.78

Statement of operations and changes in net assets for the year ended 30/06/2012

	Notes	
Total income		1,147,336.49
Interest on bonds and other debt instruments		1,144,998.72
Bank interest		2,337.77
Total expenses		(183,207.09)
Management fees	4	(124,892.34)
Fixed service fees	5	(48,981.69)
Subscription tax	7	(9,283.61)
Bank interest		(49.45)
Net investment income		964,129.40
Net realised gains or (losses) on securities portfolio		(92,983.00)
Changes in net unrealised gains or (losses) on securities portfolio		291,438.66
Result of operations		1,162,585.06
Subscriptions		20,702,866.73
Redemptions		(151,381,851.21)
Net assets at the beginning of the year		163,959,969.20
Net assets at the end of the year		34,443,569.78

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

ING (L) Liquid - Euro Governments

(Denominated in EUR)

Securities portfolio as at 30/06/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Bonds and other debt instruments				
Germany				
1,500,000	BUNDESobligation 4.250% 12/10/2012	EUR	1,517,370.00	4.41
6,500,000	BUNDESSCHATZANWEISUNGEN 0.750% 14/09/2012	EUR	6,508,970.00	18.89
			8,026,340.00	23.30
Belgium				
1,500,000	BELGIUM TREASURY BILL ZCP 19/07/2012	EUR	1,499,895.00	4.35
5,300,000	BELGIUM TREASURY BILL ZCP 20/09/2012	EUR	5,297,880.00	15.39
			6,797,775.00	19.74
France				
4,500,000	FRENCH TREASURY NOTE BTAN 4.500% 12/07/2012	EUR	4,504,320.00	13.08
			4,504,320.00	13.08
Spain				
750,000	SPAIN GOVERNMENT BOND 29/10/2012 FRN	EUR	740,970.00	2.15
2,500,000	SPAIN LETRAS DEL TESORO ZCP 19/10/2012	EUR	2,474,975.00	7.19
			3,215,945.00	9.34
Netherlands				
3,000,000	NETHERLANDS GOVERNMENT BOND 5.000% 15/07/2012	EUR	3,004,410.00	8.72
			3,004,410.00	8.72
Finland				
2,000,000	FINLAND GOVERNMENT BOND 4.250% 15/09/2012	EUR	2,016,600.00	5.85
			2,016,600.00	5.85
			27,565,390.00	80.03
Money market instrument				
Netherlands				
6,000,000	DUTCH TREASURY CERTIFICATE ZCP 28/09/2012	EUR	5,996,993.52	17.41
			5,996,993.52	17.41
			5,996,993.52	17.41
Total securities portfolio			33,562,383.52	97.44

Summary of net assets as at 30/06/2012

		% NAV
Total securities portfolio	33,562,383.52	97.44
Cash at bank	405,918.56	1.18
Other assets and liabilities	475,267.70	1.38
Total net assets	34,443,569.78	100.00

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

ING (L) Liquid - USD

(Denominated in USD)

Statistics

Net assets	30/06/2012	USD	42,360,717.60	Distribution A (USD)	01/04/2011	USD	0.85	
	30/06/2011	USD	61,694,580.88		Distribution A (USD)	03/01/2011	USD	0.47
	30/06/2010	USD	301,620,622.52			Distribution A (USD)	01/10/2010	USD
Net asset value per share				Distribution A (USD)			01/07/2010	USD
					Distribution A (USD)		01/04/2010	USD
						Distribution A (USD)	04/01/2010	USD
Capitalisation A (USD)	30/06/2012	USD	1,192.89	Distribution A (USD)			01/10/2009	USD
	30/06/2011	USD	1,189.47		Distribution A (USD)		01/07/2009	USD
	30/06/2010	USD	1,186.95			Total expense ratio (TER) in % *		
Capitalisation B (USD)	30/06/2012	USD	1,197.79	Capitalisation A (USD)			30/06/2012	
	30/06/2011	USD	1,193.76		Capitalisation B (USD)		30/06/2012	
	30/06/2010	USD	1,190.61			Capitalisation E (USD)	30/06/2012	
Capitalisation C (USD)	30/06/2012	USD	-	Distribution A (USD)			30/06/2012	
	30/06/2011	USD	-		Portfolio turnover in % *		30/06/2012	
	30/06/2010	USD	1,189.54					
Capitalisation E (USD)	30/06/2012	USD	-					
	30/06/2011	USD	1,193.86					
	30/06/2010	USD	1,190.08					
Distribution A (USD)	30/06/2012	USD	1,000.68					
	30/06/2011	USD	1,000.12					
	30/06/2010	USD	1,000.26					
Number of shares								
	Capitalisation A (USD)	30/06/2012	19,115					
		30/06/2011	29,678					
		30/06/2010	56,227					
Capitalisation B (USD)	30/06/2012		15,922					
	30/06/2011		15,347					
	30/06/2010		73,631					
Capitalisation C (USD)	30/06/2012		-					
	30/06/2011		-					
	30/06/2010		59,253					
Capitalisation E (USD)	30/06/2012		-					
	30/06/2011		6,354					
	30/06/2010		63,637					
Distribution A (USD)	30/06/2012		487					
	30/06/2011		487					
	30/06/2010		999					
Dividend								
	Distribution A (USD)	02/04/2012	USD	1.00				
	Distribution A (USD)	02/01/2012	USD	0.65				
Distribution A (USD)	03/10/2011	USD	0.53					
Distribution A (USD)	01/07/2011	USD	0.12					

* The total expense ratio (TER) and the portfolio turnover rate 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 rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

ING (L) Liquid - USD

(Denominated in USD)

Financial statements

Statement of net assets as at 30/06/2012

	Notes	
Total securities portfolio		29,966,706.28
Bonds and other debt instruments		4,001,212.00
Money market instruments		25,965,494.28
Cash at bank		10,855,515.48
Other assets	3	1,545,910.99
Total assets		42,368,132.75
Current liabilities	3	(7,415.15)
Total liabilities		(7,415.15)
Net assets at the end of the year		42,360,717.60

Statement of operations and changes in net assets for the year ended 30/06/2012

	Notes	
Total income		220,373.45
Interest on bonds and other debt instruments		187,100.88
Bank interest		33,272.57
Total expenses		(88,173.92)
Management fees	4	(63,519.65)
Fixed service fees	5	(20,710.55)
Subscription tax	7	(3,636.24)
Bank interest		(307.48)
Net investment income		132,199.53
Net realised gains or (losses) on securities portfolio		(13,958.36)
Changes in net unrealised gains or (losses) on securities portfolio		2,283.74
Result of operations		120,524.91
Subscriptions		54,713,859.61
Redemptions		(74,167,127.46)
Distribution		(1,120.34)
Net assets at the beginning of the year		61,694,580.88
Net assets at the end of the year		42,360,717.60

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

ING (L) Liquid - USD

(Denominated in USD)

Securities portfolio as at 30/06/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Bonds and other debt instruments				
Belgium				
2,000,000	BELGIUM GOVERNMENT INTERNATIONAL BOND 06/08/2012 FRN EMTN	USD	1,999,088.00	4.73
			1,999,088.00	4.73
Germany				
500,000	NRW BANK 09/10/2012 FRN EMTN	USD	500,215.00	1.18
			500,215.00	1.18
France				
500,000	SOCIETE FINANCEMENT DE L'ECONOMIE FRANCAISE 16/07/2012 FRN	USD	500,025.00	1.18
			500,025.00	1.18
New Zealand				
400,000	ANZ NATIONAL INT'L LTD/LONDON 2.375% 21/12/2012	USD	402,328.00	0.95
			402,328.00	0.95
United States				
400,000	GENERAL ELECTRIC CAPITAL CORP 20/12/2012 FRN EMTN	USD	399,556.00	0.94
			399,556.00	0.94
Spain				
200,000	INSTITUTO DE CREDITO OFICIAL 5.375% 02/07/2012 EMTN	USD	200,000.00	0.47
			200,000.00	0.47
			4,001,212.00	9.45
Other transferable securities and money market instruments				
Money market instruments				
Germany				
1,000,000	BAYERISCHE MOTO ZCP 06/08/2012	USD	998,982.70	2.36
1,000,000	ERSTE ABWICKLUNGSANSTALT ZCP 12/07/2012	USD	998,889.01	2.36
500,000	ERSTE ABWICKLUNGSANSTALT ZCP 19/07/2012	USD	499,469.73	1.18
1,500,000	FMS WERTMANAGEMENT ZCP 15/08/2012	USD	1,498,447.03	3.53
1,500,000	LANDESKREDITBANK ZCP 09/07/2012	USD	1,499,350.28	3.53
1,000,000	STATE OF SACHSEN ZCP 20/09/2012	USD	999,131.87	2.36
			6,494,270.62	15.32
Netherlands				
1,500,000	ALLIANDER NV ZCP 28/08/2012	USD	1,497,456.77	3.53
1,000,000	RABOBANK NEDERLAND ZCP 28/08/2012	USD	998,165.87	2.36
1,000,000	SCHLUMBERGER FINANCE ZCP 20/07/2012	USD	999,090.83	2.36
1,500,000	UNILEVER NV ZCP 11/07/2012	USD	1,498,734.40	3.53
			4,993,447.87	11.78
Sweden				
1,500,000	CITY OF STOCKHOLM ZCP 26/09/2012	USD	1,496,692.31	3.52
1,000,000	VAESTERAAS CITY ZCP 28/08/2012	USD	997,971.90	2.36
			2,494,664.21	5.88
France				
1,000,000	CAISSE DES DEPOTS ZCP 10/07/2012	USD	999,015.14	2.36

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000	SOCIETE NATIONALE DES CHEMINS DE FER FRANCAIS ZCP 07/08/2012	USD	999,600.16	2.36
			1,998,615.30	4.72
China				
1,500,000	BANK OF CHINA LTD/HONG KONG 0.800% 03/07/2012	USD	1,499,591.88	3.54
			1,499,591.88	3.54
Austria				
1,500,000	KA FINANZ AG ZCP 23/07/2012	USD	1,498,636.24	3.54
			1,498,636.24	3.54
Czech Republic				
1,500,000	CESKA EXPORTNI BANKA AS ZCP 25/07/2012	USD	1,497,962.36	3.54
			1,497,962.36	3.54
Japan				
1,000,000	MITSUBISHI CORP ZCP 14/09/2012	USD	998,937.80	2.36
			998,937.80	2.36
Australia				
1,000,000	BANK OF WESTERN AUSTRALIA ZCP 20/08/2012	USD	998,679.52	2.36
			998,679.52	2.36
United Kingdom				
1,000,000	NATIONWIDE BUILDING ZCP 16/08/2012	USD	998,153.42	2.36
			998,153.42	2.36
United Arab Emirates				
1,000,000	ABU DHABI COMMERCIAL BANK ZCP 08/08/2012	USD	997,794.32	2.36
			997,794.32	2.36
Finland				
500,000	POHJOLA BANK PLC ZCP 10/10/2012	USD	498,537.62	1.17
500,000	POHJOLA BANK PLC ZCP 23/11/2012	USD	498,192.12	1.18
			996,729.74	2.35
United States				
500,000	ZURICH FINANCE USA ZCP 25/07/2012	USD	498,011.00	1.18
			498,011.00	1.18
			25,965,494.28	61.29

Total securities portfolio	29,966,706.28	70.74
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Summary of net assets as at 30/06/2012

		% NAV
Total securities portfolio	29,966,706.28	70.74
Cash at bank	10,855,515.48	25.63
Other assets and liabilities	1,538,495.84	3.63
Total net assets	42,360,717.60	100.00

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

Notes to the financial statements

1- GENERAL INFORMATION

ING (L) LIQUID (the "Company" or the "SICAV") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on April 10, 2002 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 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 86 762.

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

Share class name	Description
Capitalisation A	Capitalisation shares dedicated to investors investing a minimum of EUR 250,000
Distribution A	Distribution shares dedicated to investors investing a minimum of EUR 250,000
Capitalisation B	Capitalisation shares dedicated to investors investing a minimum of EUR 2,500,000
Distribution B	Distribution shares dedicated to investors investing a minimum of EUR 2,500,000
Capitalisation C	Capitalisation shares dedicated to investors investing a minimum of EUR 25,000,000
Distribution C	Distribution shares dedicated to investors investing a minimum of EUR 25,000,000
Capitalisation E	Capitalisation shares dedicated to investors investing a minimum of EUR 100,000,000
Distribution E	Distribution shares dedicated to investors investing a minimum of EUR 100,000,000
Capitalisation F	Capitalisation shares dedicated to French investors investing a minimum of EUR 2,500,000
Capitalisation Z	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in relation to their investment in the Fund. For this share class, the management fee is levied and collected by the Management Company directly from the shareholders as determined in the Special Agreement

Investment policies

Shareholders are advised that detailed investment policies of every sub-fund are described in the prospectus, which is made available to the shareholders at the custodian bank and at the Company's registered office as well as at the financial institutions identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

2- PRINCIPAL ACCOUNTING METHODS

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

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 rates prevailing on the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction 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 rates prevailing on the closing date.

Notes to the financial statements

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 basis of 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 realisation value as determined by or under the direction of the Board of Directors of the SICAV.

Money market instruments and other short-term securities are valued using the straight-line amortisation method provided these instruments or securities have an initial or residual maturity at the time of their purchase by the Company of less than 12 months and if it appears that the last known price on the main market for the security in question cannot be considered as representative of the price of that security. These instruments and securities are shown at acquisition cost in the Securities portfolio, accrued interest calculated through the straight-line amortisation method being included in the item "Other assets" in the statement of net assets and in the item "Interest on bonds and other debt instruments" in the statement of operations and changes in net assets.

Income

Interest is accrued on a daily basis.

Discounts are accreted and premiums amortised as adjustments to interest on bonds and other debt instruments.

3- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest and receivables.

Current liabilities account includes mainly fee accruals and payables.

4- MANAGEMENT FEES

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between ING Investment Management Luxembourg S.A. and 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 class of shares as described below. This fee is payable monthly in arrears.

The current management fees rates are:

Sub-funds	Management fees rate (p.a.)					
	Class A (in %)	Class B (in %)	Class C (in %)	Class E (in %)	Class F (in %)	Class Z (in %)
ING (L) Liquid - EUR	0.17	0.12	0.095	0.08	0.07	0.00
ING (L) Liquid - Euro Governments	0.17	0.12	n/a	0.08	n/a	n/a
ING (L) Liquid - USD	0.17	0.12	0.095	0.08	n/a	n/a

ING Investment Management Luxembourg S.A. has entrusted, at its own expense, the management of the different sub-funds to ING Asset Management B.V..

5- FIXED SERVICE FEES

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the custodian fees, the transfer agent fees, and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund.

Notes to the financial statements

This fee is payable monthly in arrears.

For the year ended June 30, 2012, annual fixed service fees rate were as follows:

Sub-funds	Fixed service fees rate (p.a.)					
	Class A (in %)	Class B (in %)	Class C (in %)	Class E (in %)	Class F (in %)	Class Z (in %)
ING (L) Liquid - EUR	0.05	0.05	0.04	0.04	0.04	0.04
ING (L) Liquid - Euro Governments	0.05	0.05	n/a	0.04	n/a	n/a
ING (L) Liquid - USD	0.05	0.05	0.04	0.04	n/a	n/a

6- TRANSACTION COSTS

The sub-funds of the Company incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

For the year ended June 30, 2012, no transaction costs were incurred by the sub-funds.

7- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the net 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 institution identified in this report. They will also be sent free of charge to anyone who so requests.

Other information to shareholders

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Commitment approach:

For all sub-funds, the commitment approach is used to monitor and measure the global exposure.

For additional information please contact:

ING Investment Management
P.O. Box 90470
2509 LL The Hague
The Netherlands
Tel. +31 70 378 1800
e-mail: fundinfo@ingim.com
or www.ingim.com